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Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 10, have been \$911,844,847, against \$1,258,078,629 last week and \$1,071,075,015 the corresponding week of last year. The figures for the week this year cover only five business days.

CLEARINGS. Returns by Telegraph.	Week Ending July 10.		
	1897.	1896.	Per Cent.
New York.....	\$408,126,574	\$354,124,442	-23.1
Boston	76,662,032	77,022,643	-0.5
Philadelphia	40,810,004	53,395,327	-33.6
Baltimore	10,710,813	13,889,403	-22.9
Chicago	60,779,998	76,740,961	-20.8
St. Louis	17,005,576	19,475,970	-12.7
New Orleans.....	4,359,147	6,195,246	-29.6
Seven cities, 5 days	\$618,453,944	\$770,846,992	-19.8
Other cities, 5 days.....	112,987,694	134,417,284	-15.9
Total all cities, 5 days....	\$731,441,638	\$905,264,276	-19.2
All cities, 1 day.....	180,402,209	185,810,739	+8.8
Total all cities for week.....	\$911,844,847	\$1,071,075,015	-14.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 3, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about three-hundred and nine million dollars, and at New York alone the gain is two-hundred and twenty-four millions. In comparison with the week of 1896 the total for the whole country shows an increase of 21·7 per cent. Compared with the week of 1895 the current returns record an increase of 9·6 per cent, and the excess over 1894 is 48·5 per cent. Outside of New York the gain over 1896 is 14·3 per cent. The increase over 1895 reaches 2·0 per cent, and making comparison with 1894 the excess is seen to be 31·7 per cent.

Week ending July 3.

Clearings at	1897.	1898.	1897. P. Cen.	1895	1894.
New York.....	\$ 761,721,696	598,550,296	+271	\$61,467,351	465,561,9
Philadelphia.....	70,271,383	49,785,117	-170	73,802,285	65,241,96
Baltimore.....	15,050,196	14,645,000	-345	14,720,285	16,978,70
Buffalo.....	9,616,640	6,460,542	-321	4,543,487	4,054,56
Washington.....	2,317,865	1,799,375	+283	1,935,490	1,916,70
Rochester.....	1,870,575	1,565,976	+172	1,826,415	1,811,44
Syracuse.....	1,000,000	980,161	-14	1,080,265	883,11
Scranton.....	900,000	824,000	+56	924,936	651,94
Wilkes-Barre.....	974,729	724,185	+345	709,564	751,01
Binghamton.....	327,300	342,300	-42	354,800	321,44
Total Middle.....	878,514,419	701,820,160	+252	776,700,296	573,557,3
Boston.....	128,457,768	98,076,945	+316	110,807,749	84,477,74
Providence.....	5,757,400	4,598,300	+255	5,994,900	4,819,90
Hartford.....	8,173,900	5,951,160	+75	3,210,062	3,018,56
New Haven.....	2,940,445	1,571,752	+398	1,734,666	1,725,70
Springfield.....	1,728,666	1,491,018	+159	1,855,794	1,558,34
Worcester.....	1,161,000	1,042,000	+121	1,175,560	1,111,00
Portland.....	1,592,256	1,268,864	+201	1,417,738	966,44
Bridgeport.....	951,908	728,375	+307	745,142	588,44
Lowell.....	571,363	517,971	+104	679,774	588,30
New Bedford.....	462,149	527,265	-123	892,034	375,66
Total New Eng.....	140,350,347	108,259,860	+297	127,587,877	99,769,50
Chicago.....	93,368,050	91,079,080	+14	90,857,938	77,389,47
Cincinnati.....	151,511,700	117,705,504	-134	118,746,000	13,561,96
Detroit.....	6,000,000	5,924,130	+45	6,133,750	5,686,00
Cleveland.....	5,803,260	4,530,260	+182	5,292,780	4,913,00
Milwaukee.....	2,268,300	3,150,200	+209	2,194,600	2,915,60
Colorado.....	3,700,300	2,839,276	+324	1,830,177	1,611,16
Indianapolis.....	2,435,200	1,839,276	+117	2,016,124	2,432,23
Peoria.....	1,552,240	1,300,440	+134	1,315,207	1,370,00
Toledo.....	1,474,065	1,300,397	+10	840,199	845,00
Grand Rapids.....	730,057	645,461	+10	640,000	640,00
Dayton.....	553,000	569,000	+16	560,000	560,00
Lexington.....	349,200	229,010	+208	247,733	282,44
Saginaw.....	300,000	250,000	+20	455,213	284,41
South Bend.....	228,120	291,829	-216	204,135	245,31
Akron.....	190,000	243,000	-188	251,178	136,07
Bay City.....	180,000	195,781	-71	377,769	322,18
Rockford.....	157,079	195,356	-27	177,807	159,60
Springfield, Ohio.....	152,648	151,961	+9	163,908	186,23
Canton.....	205,278	153,338	+339	223,725	109,58
Tot. Mid. West'.....	185,515,037	139,998,563	+35	144,445,555	114,485,55
San Francisco.....	14,263,044	18,062,530	+92	11,949,976	7,892,30
Seattle City.....	1,713,792	1,733,835	+23	1,160,370	776,44
Portland.....	1,396,553	1,027,003	+340	1,235,728	3,083,611
Los Angeles.....	1,029,613	971,360	+60	1,048,077	500,570
Tacoma.....	325,000	507,837	+24	384,928	321,900
Seattle.....	612,872	602,587	+30	450,000	435,178
Spokane.....	659,000	442,070	+603	491,477	182,000
Fargo.....	121,143	190,37	+381	112,861	91,477
Sioux Falls.....	63,121	70,371	+243	49,474	129,677
Total Pacific.....	20,402,170	17,783,449	+147	16,800,049	11,365,54
Kansas City.....	8,214,998	7,857,782	+45	8,549,098	7,450,05
Minneapolis.....	6,355,010	7,502,000	-153	5,996,240	5,100,00
Omaha.....	4,528,969	3,873,241	+169	3,083,611	4,151,00
St. Paul.....	3,210,041	4,862,652	-305	4,977,000	3,181,880
Denver.....	2,240,150	1,674,012	+341	2,449,308	2,485,118
Davenport.....	777,000	777,000	0	777,000	777,000
St. Joseph.....	1,196,655	1,071,085	+130	1,180,000	1,016,000
Des Moines.....	875,000	761,125	+150	811,552	811,500
St. Paul City.....	600,325	427,355	+419	435,735	565,700
Lincoln.....	311,960	254,553	+234	238,457	374,16
Wichita.....	413,984	400,915	+33	474,253	323,320
Topeka.....	327,203	337,115	-9	331,544	484,320
Fremont.....	62,267	62,657	+13	65,814	74,750
Hastings.....	98,455	70,198	+400	56,020	113,000
Tot. other West'.....	29,097,581	20,861,933	+60	25,713,575	27,150,620
St. Louis.....	23,573,464	18,884,377	+210	22,179,230	20,663,210
St. Paul.....	4,320,092	5,265,783	-149	7,401,605	7,500,543
Louisville.....	7,210,210	5,537,144	+302	6,886,149	6,654,240
Galveston.....	1,932,600	1,477,800	+326	1,864,253	1,922,390
Houston.....	2,357,070	1,655,067	+474	1,800,000	1,866,890
Savannah.....	1,061,144	1,155,038	-90	1,021,061	1,196,000
Richmond.....	2,010,000	2,000,000	+30	1,998,000	1,998,000
Memphis.....	1,551,264	1,498,672	+57	1,588,978	1,155,391
Atlanta.....	1,051,349	1,165,374	-121	1,000,000	954,231
Atlanta.....	1,060,000	1,003,384	-63	1,040,150	962,377
Nashville.....	1,044,720	589,160	+212	1,049,912	965,400
Norfolk.....	860,179	777,736	-21	864,442	875,968
Waco.....	816,220	380,221	+52	500,000	560,000
St. Louis.....	577,856	459,159	+118	550,000	600,000
Fort. Worth.....	542,594	926,000	-869	400,000	400,000
Augusta.....	372,537	234,049	+319	326,555	315,000
Birmingham.....	483,709	387,030	+247	323,225	323,225
Knoxville.....	206,836	209,633	+278	231,552	395,268
Little Rock.....	186,894	215,744	-134	174,000	191,855
Jacksonville.....	200,435	295,104	+196	239,057	149,000
Chattanooga.....	53,893,505	45,181,771	+193	52,612,547	49,340,554
Total Southern.....	1,258,078,023	1,033,809,394	+217	1,147,833,969	876,540,420
Outside N. York.....	492,360,973	434,328,008	+143	486,475,010	407,978,100
Montreal.....	10,401,621	6,807,401	+508	9,941,709	9,511,494
Toronto.....	4,275,018	1,717,829	+213	7,005,210	5,094,778
Halifax.....	1,240,673	1,119,018	+113	1,268,450	1,374,450
Winnipeg.....	1,350,000	1,070,000	+280	1,268,450	1,374,450
Hamilton.....	81,651,651	793,071	+267	773,251	771,359
St. John.....	56,192,93	500,000	+104	500,000	500,000
Total Canada.....	20,381,190	17,362,937	+174	19,865,128	18,195,751

THE FINANCIAL SITUATION.

Several important events have united to make the current week especially conspicuous. The most memorable and longest anticipated has been the final vote in the Senate on the tariff bill and the passage of the bill by that body. This gives the finish to the second stage in the movement for arranging a protective system of customs duties. The House passed the Dingley measure on the 31st day of March; the Senate has now perfected and on July 7 adopted its amended bill by a vote of 38 to 28. General opinion seems to be that the remaining steps towards final legislation will occupy comparatively little time. The House on the 8th voted to non concur in the Senate amendments and the matter was at once sent to a Conference Committee. What kind of a law that committee will settle upon it is idle to attempt to forecast further than to say the presumption is that the instrument as it passed the Senate will probably in the main be adopted. The determination is, of course, to enact a tariff bill. That being established as the controlling fact, and it being also true that it can get through the House in either the House or the Senate form, we are not permitted to doubt that the Senate view is likely to have the larger share in shaping the conference results.

The tariff bill having thus reached a shape giving promise of a speedy end to that piece of legislation, an active movement has been started for effecting or at least taking the initiative towards enacting a new currency system. The programme announced by Mr. McKinley, both before and since the election, has been tariff legislation first and currency legislation second. We have never had any reason to doubt that these two ends were to be sought, one just as earnestly as the other, but in the order named. We were consequently not at all surprised to find Washington correspondents reporting, even before the Senate had named a day for a final vote on the tariff, that the President had already in preparation a special message to Congress recommending legislation providing for a commission to adjust the currency question. Nor are we permitted to doubt that the President will ultimately carry out his purpose in this respect, though for the time being he has, as a measure of precaution, deferred sending in the expected message so as not to jeopardize quick action in concluding tariff legislation. The report yesterday afternoon was that the message would be sent to Congress on Monday. As we look at it, no political division in either House ought to oppose the suggestion for a commission. Its adoption forecloses no one's views and determines no one's vote. The measure, to be sure, is advocated by the sound money classes; but that among men of ideas would be a narrow reason for prejudice against a plan otherwise unobjectionable and capable of being utilized to unify sentiment on both sides of the currency question. We trust Congress can be induced before it separates to pass a bill providing for a commission. An earnest endeavor to do so is due to a vast number of voters who helped elect President McKinley, and whose influence will be needed in the future by the present dominant party.

Another event that threatens to be of large importance is the strike which began on Monday among the miners of bituminous coal in five States. It did not the first two days appear to be as general as the

men expected and the prevailing idea was that it would most likely prove of little influence. Since then as many other mines have stopped work the strike has spread and the appearance as the week closes is that it may reach serious proportions and results. We have no doubt the present wages are extremely low and that the men ought to have more money for the work they do, and will get it as soon as business quickens and prices of commodities advance. Just now very few industries are making anything and very many are running at an actual loss, while a large body of employers would find it profitable to shut-down and take a vacation. Under such circumstances a successful strike seems to be almost precluded. A further important fact against the men is that the order to strike has been ignored in West Virginia and that all the mines in that State are running on full time, while every preparation is making at the mines to get out every pound of coal possible.

One of the interesting features of the times just now is the magnitude of the sales of municipal bonds. In our State and City Department to-day, pages 78 to 79, we give the record of the sales for the month of June. The total is of really striking proportions, reaching \$16,199,765. For reasons explained quite fully in our article, we do not include in the total any of the numerous temporary loans of which reports have been received. If these were taken into account the aggregate would fall but little short of \$20,000,000. To take this latter total, however, would be wholly erroneous, since temporary loans issued to-day and repaid next month or the month after can in no sense be regarded as new bond issues, indicative of an addition to the existing municipal indebtedness. Our remarks, therefore, relate entirely to the total of \$16,199,765. As far as our records go, this is almost without precedent. In November last the aggregate of the disposals reached nearly 35 million dollars, but there was an obvious reason for this in the fact that on account of the silver agitation it had been almost impossible to effect sales during the summer months; besides that amount included over \$16,000,000 of bonds issued by New York City and over \$8,000,000 issued by the State of Massachusetts. Aside from November 1896 there was one other month, namely December 1893, when the sales were a little larger than for the late month, amounting then to \$17,306,564; but in this case also bond negotiations had been held in check in some of the earlier months, the panic at that time having put an embargo on transactions.

It will be thus seen that these municipal bond sales are proceeding at an unusual rate. In May there was a sudden drop in the total, but the result for June proves that this was merely a temporary matter, and that the course of the movement has not been changed. The reader will perhaps get a better idea of the extent to which new issues of municipal securities have of late been put out when we say that during the eight months since the 1st of last November no less than \$118,668,258 of bonds have been disposed of. To many it may seem surprising that a market could have been found for such a large mass of new bond issues. But in truth the demand for municipal securities has been in excess of the supply, large though this has been. The country keeps accumulating wealth even in dull times, and investment must be found for these accumulations. On account of the unfortunate results attending investments in railroad properties in recent years, these have for some

time been in disfavor. As a consequence capitalists and moneyed people have turned their attention to municipal securities. Municipalities, on the other hand, are evidently taking advantage of this favorable situation and they are borrowing on much more advantageous terms than heretofore. It would be hasty to conclude from the mere size of the totals that our municipalities are getting reckless in the matter of adding to their burdens. Careful study of the purposes for which the loans are issued would be necessary to form an opinion on that point. It obviously makes considerable difference whether the bonds are for ordinary city purposes or for the construction of a water system, or a sub-way, or something else from which a revenue is expected to meet the interest on the new obligations. Still, the new bond issues are now so large as to suggest caution.

If railroad affairs are not entirely satisfactory and earnings are increasing as yet only in a small way, it is evident that many railroad managers are taking a more hopeful view of the outlook. This appears from the fact that several reorganized companies have latterly begun the payment of dividends, and that some of the older companies have likewise deemed it prudent to resume dividend distributions to their shareholders. One of the latest instances is the Rio Grande Western, which has this week announced a dividend on its preferred shares—only in this case the management, following their usual conservative course, have decided to make the distribution in preferred stock instead of in cash. In a circular issued to the shareholders Mr. George Foster Peabody, the Vice-President, points out that during the last four years there has been expended for betterments and improvements on the property a sum nearly equal to the total surplus of over \$423,000 shown on June 30 1897. For the late year the surplus was \$130,000 against \$241,000 in the year preceding, the difference being due in great part to expenditures occasioned by an unprecedented washout. The \$423,000 of accumulated surplus would pay more than 6 per cent on the amount of the preferred stock. Mr. Peabody says that while the policy of the management has been not to begin or resume dividends until there was a reasonable certainty of continuing them, the directors now consider it safe to give to the stockholders an equivalent for a portion of the surplus earnings, but not to make payment in cash. Accordingly they have declared a dividend of 4 per cent in preferred stock, payable out of the Treasury reserve. The stock in payment of the dividend will be issued August 16th. The amount required will be only \$250,000.

The plan for refunding the debt of the Chicago & North Western has been definitely completed, and the Board of Directors on Thursday authorized the creation of a new ninety-year mortgage for \$165,000,000 to take up the outstanding issues of bonds. A special meeting of the shareholders has been called for September 22 to approve of the action of the directors. Of course it is not intended to refund at once the entire amount of the debt. Present plans contemplate the conversion of only about 18 millions of bonds falling due up to December 1 1902, but as most of these bonds bear 7 per cent interest and one issue even bears 8 per cent interest, the saving on a 3½ per cent basis will be quite important. It was announced yesterday afternoon that a syndicate headed by Kuhn, Loeb & Co. had agreed to purchase \$20,-

000,000 of the new bonds to convert the issues referred to above. From this it is evident that the plan has been definitely launched, and thus one more large company is to be added to the list of those whose charges are to be materially lowered as the result of the negotiation of new bonds at a reduced rate of interest.

Money on call, representing bankers' balances, loaned in the early part of the week at 1½ to 1¾ per cent, but after Monday the supply became more abundant, and the rate fell to 1, and thereafter for the remainder of the week loans were at 1 to 1¼. The average for the week has been about 1⅔ per cent. Banks and trust companies quote 1½ as the minimum, though some of the down-town institutions have loaned quite freely at 1. Brokers report time contracts as difficult to place, especially for short periods and not much business has been done for long dates. Quotations remain at 2 per cent for sixty to ninety days, 2½ for four and 3 for five to seven months. There have been fairly liberal offerings of commercial paper from up-town merchants, indicating increased borrowing in anticipation of an improvement in business, and the demand has been good, though some banks are inclined to let their maturities for the next two months run off so as to be prepared to meet the expected demand. Money has been moving to Alabama, Southern Louisiana, Tennessee, Texas and the extreme Southwest in increased amounts this week in response to re-discounts, and there has been a more general inquiry for re-discounting. Some very choice single name paper maturing in March 1898 has been sold this week at less than 4 per cent, but as a rule preference is given to names maturing not later than October or November. Rates for paper are 3½@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for first class and 4@4½ per cent for good four to six months' single names.

The feature of last week's bank statement was the large increase of \$11,026,300 in loans, which was mainly due to operations incident to the July settlements, though part of this gain resulted from loans upon Government bonds and blocks of railroad securities. Three of the larger banks reported a gain of \$6,900,000, while other important increases amounted together to \$1,300,000 more, making \$8,200,000. The loans of all the banks in the Association were \$10,009,000 above those reported September 14 1895, while the deposits were \$9,878,800 above those on November 3 1894, which figures of loans and deposits were the highest on record.

The European political situation has again become severely strained by the refusal of the Porte to accede to the demands of the Powers regarding the Thessalian frontier and also by the insistence of the Porte that hostilities shall be resumed unless peace conditions are settled within a week. It is reported that the Turkish positions in Thessaly have been strengthened since the armistice was declared and one report says that Edhem Pasha has been instructed to prepare to move upon Athens. The Powers early in the week united in a protest against further delay in the peace negotiations, and later it was stated that coercive measures had been decided upon by the Ambassadors at Constantinople. The impression at London on Thursday was that the Porte would eventually yield to diplomatic pressure, especially if it was applied by Russia, and the foreign security markets, though hesitating,

were not greatly affected by the news from Constantinople. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $\frac{1}{2}$ of 1 per cent; the open market rate at Paris is $1\frac{1}{2}$, and at Berlin and Frankfort it is $2\frac{1}{4}$ per cent. According to our special cable from London the Bank of England lost £160,751 bullion during the week and held £36,719,752 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £210,000 to the interior of Great Britain, offset by the import of £49,000 from Australia.

The foreign exchange market has been dull and without special feature during the week, and the range for nominal rates has remained unaltered at 4 86 $\frac{1}{2}$ to 4 87 for sixty day and 4 88 for eight. The tone was easy on Tuesday morning, when rates for actual business in short sterling and cable transfers were reduced one-quarter of a cent compared with Friday of last week, to 4 86 $\frac{1}{2}$ @ 4 87 for the former and 4 87 @ 4 87 $\frac{1}{2}$ for the latter, those for long sterling remaining unchanged at 4 85 $\frac{1}{2}$ @ 4 86. The easy tone was chiefly due to an absence of demand, but later in the day the market grew a shade firmer and it so continued on the following day and on Thursday without any change in rates. Yesterday the tone was stiffer and there was an advance of a quarter of a cent in the rates for actual business in long sterling, in sight bills and in cable transfers. Bankers report light offerings of commercial futures against grain, but spot bills drawn against this staple and provisions have been sold in fairly liberal amounts. The movement of grain to Europe was stimulated on Wednesday by news of deficient crops on the Continent, and if this movement should continue there will probably be a better supply of commercial bills next week. No gold has been shipped and there are no indications of any shipments at the moment. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 2	MON. July 5	TUES. July 6	WED. July 7	THUR. July 8	FRI. July 9
Brown Bros....	86 $\frac{1}{2}$					
Baring....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87	87	87	87
Magona & Co.	86 $\frac{1}{2}$					
Bank British....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87	87	87	87
No. America....	86 $\frac{1}{2}$					
Bank of....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87	87	87	87
Montreal....	86 $\frac{1}{2}$					
Canadian Bank of Commerce....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87	87	87	87
Heidelberg, Ick....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87	87	87	87
Elheimer & Co.	86 $\frac{1}{2}$					
Lazard Frères....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87	87	87	87
Merchants' Bk.	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87	87	87	87
Can. Canada....	86 $\frac{1}{2}$					

The market closed firmer on Friday, with the posted rates at 4 86 $\frac{1}{2}$ @ 4 87 for sixty-day and 4 88 for sight. Rates for actual business were 4 86 @ 4 86 $\frac{1}{2}$ for long, 4 87 @ 4 87 $\frac{1}{2}$ for short and 4 87 $\frac{1}{2}$ @ 4 87 $\frac{1}{2}$ for cable transfers. Prime commercial 4 85 $\frac{1}{2}$ @ 4 85 $\frac{1}{2}$ and documentary 4 85 @ 4 85 $\frac{1}{2}$.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 9, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,458,000	\$1,094,000	Gain. \$2,464,000
Gold.....	234,000	189,000	Gain. 35,000
Total gold and legal tenders....	\$4,692,000	\$2,183,000	Gain. \$2,499,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 9, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,692,000	\$2,183,000	Gain. \$2,499,000
Sub-Treas. operations and gold expts.	14,250,000	13,250,000	Gain. 1,000,000
Total gold and legal tenders....	\$18,932,000	\$15,433,000	Gain. \$3,499,000

Amount of bullion in principal European banks.

Bank of	July 8, 1897.			July 9, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	86,719,752	.....	86,719,752	47,893,169	.....	47,893,169
France.....	80,132,454	49,132,086	129,264,540	81,813,741	50,214,662	132,028,406
Germany.....	28,359,000	14,000,000	42,358,000	28,903,000	14,554,000	43,457,000
Aust.-Hung'y	36,128,000	12,676,000	48,804,000	27,313,000	12,887,000	40,200,000
Spain.....	8,933,000	10,770,000	19,703,000	8,406,000	11,501,000	19,907,000
Netherlands.....	2,630,000	6,961,000	9,621,000	2,635,000	6,964,000	9,599,000
Nat. Belgium*	2,651,838	1,325,067	3,977,000	2,753,833	1,376,667	4,130,000
Tot. this week	195,553,539	98,503,758	291,057,292	199,747,246	97,557,329	297,274,575
Tot. prev. w'k	197,086,680	97,184,193	294,850,943	199,077,994	97,385,739	297,385,623

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

COMPLICATIONS THAT HAVE ARISEN
OVER THE CENTRAL-HARLEM LEASE.

It was in April 1873 that the Harlem Railroad was leased to the New York Central Railroad. The lease covered so much of the Harlem Road as lies north of 42d Street, including the Grand Central Depot, and was made for the term of 401 years. By the agreement the rental to be paid by the Central was fixed at 8 per cent per annum on the Harlem's (\$10,000,000) stock, together with all taxes and assessments laid on the property leased and interest accruing on its bonds during the continuance of the agreement. The details with regard to the bonds, the interest on which the Central thus consented to meet, were fully set out in the lease, and this recital, with the other matters above referred to, constituted the first four paragraphs of that instrument.

Following the foregoing and in the fifth paragraph the Harlem Railroad covenanted and agreed that it would not during the continuance of the contract, except upon the demand of the Central, as hereinafter set forth, "authorize, create or issue any stock or bonds additional to the amounts thereof respectively now authorized or outstanding as hereinbefore stated." The wording of this covenant should be carefully noted and should be construed strictly and literally. Mark that it does not read that the Harlem is not to create any bonds which would enlarge the total amount of the issue; this is the meaning some try to force out of the words, but they are much broader and have a more specific reference to the details "hereinbefore stated" than that; the words are that the Harlem cannot even authorize any "additional amounts"—cannot authorize a new issue nor authorize any change in the issues outstanding or theretofore authorized, the details of which, with all their various features, had been just specified in a previous paragraph of the contract. In other words the fifth paragraph would seem to be intended to preclude the Harlem from ever issuing, except upon the demand of the New York Central, any bonds other than the identical ones mentioned in the previous portion of the lease as authorized by it at the time of the signing of that contract.

If that be the correct interpretation of the fifth paragraph the Harlem has no authority, unless it can produce the Central's "demand", to complete the issue of the 3 $\frac{1}{2}$ per cents which it now proposes to make. To be sure it might be argued that the new bonds are the identical bonds mentioned in the agree-

ment as "consolidated mortgage" bonds, since they are in the same amount and the proceeds are intended and pledged to be used for the payment of the "consolidated mortgage" issue. That might be claimed, but it would appear to be a difficult undertaking to make an investor or to make a Court see that a 3½ per cent mortgage bond dated 1897 and payable in 2000, was the same, the identical, instrument dated in 1872 and payable in 1900. It is further to be said that in interpreting the fifth paragraph of the lease a single fact outside of the lease should be recalled which will help one to see a reason why the existing form was adopted in the clause forbidding Harlem to "authorize, create or issue any stock or bonds additional to the amounts thereof respectively now authorized or outstanding as hereinbefore stated." We refer to the fact that the "consolidated mortgage" bonds were only authorized in 1872, and when the lease was signed that issue was still in process not fully completed. Consequently "additional to the amounts" was a useful form intended chiefly to empower the Harlem without obtaining the consent of the Central to do anything further needed to be done to carry out the arrangement with reference to the "consolidated mortgage" and the new issue of stock, but not otherwise to disturb the "amounts" or issues.

The opinion we have just expressed with reference to the issue of new bonds by the Harlem Road seems to receive clear confirmation in the next paragraph, that is in the sixth. First, and in the opening portion of that paragraph, we find set out a covenant and agreement by the New York Central to pay the principal of all the bonds other than the "consolidated mortgage" bonds as they shall respectively mature, and to pay the principal of the "consolidated mortgage" bonds at the maturity thereof, if and in case it should not be paid by the Harlem Railroad. Here then in this last clause are two parties suggested as possible payers of the principal of the bonds in question. According to the terms, the Harlem evidently has the earliest option; to it is given the privilege of paying them at maturity if it has the money to do it with. But if it has not the money, there is no method provided in the contract for its getting it. Indeed, as we have seen, it had agreed in the fifth paragraph not to authorize any new issue during the life of the lease unless the Central requested it. We assume that the thought the contractors had in mind in framing this portion of the agreement was that possibly the Harlem might dispose of its property south of 42d Street, and in that event would have the funds, and would not have to borrow them, with which to meet the bonds at maturity.

Construed in this way the further conditions of the sixth paragraph of the lease become simple and natural. These provisions are that if the Harlem pays the "consolidated mortgage" bonds or any part thereof, the Central shall thereafter pay to the Harlem semi-annually on the days when the interest on said bonds would become due and payable an amount equal to such interest. That is to say, if the Harlem takes its own money to pay off a portion or all of this debt and thereby makes its property leased to the Central just so much more valuable, and does all this without any trouble or expense to the Central, in that case whatever benefit there might be in the operation ought to inure to the Harlem; hence the lease provides that the Central shall pay to the Harlem just the same interest as it had to pay while the "consolidated mortgage"

bonds were unpaid and a lien. On the other hand, in the event that the Harlem does not meet these obligations, but the Central pays them, what is the course the lease directs the parties to the agreement to pursue? The terms of the agreement inserted to meet that contingency are that if the "consolidated mortgage" bonds shall be paid by the Central the Harlem "agrees that it will whenever requested by the [Central] said party of the second part so to do, issue in lieu thereof new bonds bearing a similar rate of interest or such other rate as may be agreed upon, with, so far as may be required, proper coupons or interest warrants therefor appended, and secured by a suitable mortgage upon the railroad property and franchises hereby demised; such bonds to be payable" at such times and to such persons as may be prescribed by the Central, and will deliver these new bonds to the Central "to be sold or disposed of in its discretion, in which case the obligation of the [Central] said party of the second part herein contained with regard to the payment of interest on the said 'consolidated mortgage' bonds shall be deemed and held to apply to interest on such new bonds."

The foregoing statement shows that the sixth paragraph interprets the fifth. In the fifth we have the covenant of the Harlem not to "authorize, create or issue any stock or bonds additional to the amounts thereof respectively now authorized or outstanding", as described in Schedule A, "except at the request or upon the demand of the [Central] said party of the second part, *as hereinafter set forth*." What does the covenant in the fifth paragraph mean—not to authorize, etc., "any stock or bonds additional to the amounts", etc., * * * "except" * * * "as hereinafter set forth"? What do the words "additional to the amounts" mean? Obviously they mean just what the reference says they mean.

The interpretation referred to cannot be misunderstood or misconstrued, for it is found, and in unmistakable terms, in the very next paragraph. It says in substance that the lease does not leave the power in the Harlem to make the proposed new issue; the right to authorize that issue or any new issue to take up the "consolidated mortgage" without obtaining first the permission of the Central for authority to authorize it does not remain in the Harlem under this lease, and hence the need for this sixth paragraph. What, therefore, does the sixth paragraph contain? First, we find granted there to the Harlem the power to pay the maturing "consolidated mortgage" if the Harlem has the money to do it with, and in that case the Central must continue to pay to the Harlem under the lease the same interest as heretofore; but if the Harlem does not have the money to make the payment no right is granted—and very properly as seems to us—to authorize an issue of bonds to obtain it. On the other hand, the Central, in case the Harlem cannot make payment in form as granted, is allowed to pay the bonds, get a new issue out of the Harlem to reimburse itself at as low a rate of interest as the times will permit, and reap the benefit.

From what has been written the reader will see, not only what we think is the true interpretation of the contract made between the Harlem and Central roads, but what is more important still, he will appreciate the need there is for the action or legal proceeding which has been taken for the purpose of obtaining from the Court a judicial determination of the legal points involved before a bond issue could be safely negotiated.

TAXATION OF STOCK TRANSFERS.

When a revenue bill approaches the stage of conference between the House and Senate, and thus of final settlement, the question of probable yield becomes a matter of very great importance. Our readers are aware that radical difference has existed between the committees of the two houses regarding the outlook in this respect for the Act of 1897. The House Committee estimated for 1898, under the tariff schedules as they passed the House, a customs revenue of \$269,105,710, less fifteen millions in case enactment of the bill were delayed until July 1. This would be an increase of \$76,000,000, less the assigned reduction, from the customs revenue of 1896. We may perhaps assume that the Senate bill differed not very materially, so far as concerns the productiveness of its customs revenue provisions, from the House bill; any decrease would at any rate have been largely offset by the proposed duty on tea, from which the Finance Committee reckoned \$8,000,000 annually, and which was not included in the House bill. Yet the Senate Finance Committee, on May 26, estimated from the bill as it then stood a customs yield of \$182,744,000, and Mr. Allison, on Monday of this week, declared in reply to a question by Mr. Teller his belief that the customs yield would be \$180,000,000 in the fiscal year ending June 30 1898; in subsequent years, of course, a good deal more.

Comparing the Senate Committee's estimate with the House estimate, here was a divergence in expert opinion of seventy to eighty million dollars annually. Senator Aldrich, in May last, after pointing out what he believed to be the just ground of criticism of the House estimates, urged his fellow-members of the dominant party to err in their estimates, if they erred at all, not on the side of danger but on the side of conservatism. "The committee", he said in his speech of May 26, "believe it to be the imperative duty of Congress to provide in the measure under consideration for a revenue which will certainly meet the requirements of the Government for the next fiscal year. The adoption of a revenue bill that should fail in this purpose and create an additional deficiency in the immediate future which would require a further issue of bonds to meet current expenditures, would certainly be fatal to the hopes of any political party responsible for such legislation."

The Senate committee, acting in accordance with Mr. Aldrich's views, added the duty on tea and introduced further amendments providing for increased internal revenue taxes on fermented liquors, cigarettes, tobacco and snuff. The tea duty and the beer tax were proposed to stand only until 1900. According to the Internal Revenue Department's estimate the new internal taxes would add \$23,900,000 to the coming year's receipts. Including all these sources of taxation, the Senate Committee reckoned for the pending fiscal year a surplus revenue of \$2,725,028. But Mr. Aldrich pointed out with emphasis that if the tea duty and the proposed new excise taxes were to be rejected, and the bill then adopted, there would stand on the Treasury's books on June 30 1898 a deficit of \$29,175,000, which is \$10,500,000 larger than the deficit just returned for the fiscal year 1897.

There has been, of course, some difference of opinion among the Washington legislators as to the accuracy of Senator Aldrich's several estimates. No one, however, so far as we know, has questioned the

wisdom of his plea for caution in avoiding possible deficiencies. Mr. Aldrich might have added that the whole experience of our Government proves that estimates of yield from altered schedules of taxation are apt to err enormously, and that the error is almost invariably on the side of danger. In July 1894, when the Wilson bill had been amended by the Senate, the Secretary of the Treasury estimated for the ensuing fiscal year an increase of \$53,000,000 in the internal revenue and of \$47,400,000 in the customs. In actual results, the internal revenue for the fiscal year 1895 decreased \$17,600,000 from 1894, while customs receipts, instead of rising forty-seven millions, increased barely twenty. Nor is this the only case in point in our recent history. When the McKinley tariff act of 1890 was about to pass the Senate, Mr. Aldrich himself publicly estimated that the aggregate annual reduction in the customs revenue would be from forty-two to forty-three millions. As a matter of fact, the annual customs revenue had fallen \$52,215,620 by 1892 and \$97,850,054 by 1894, both fiscal years falling under the operation of the Law of 1890.

If these precedents taught nothing else, they would teach at any rate the danger of optimist estimates. The result of the mistaken forecasts at both periods was exceedingly serious. Nevertheless the Senate, for one reason or another, has failed to adopt the increased internal revenue schedules of the Finance Committee. The Senators were, however, sufficiently impressed with Mr. Aldrich's reasoning to seek for other additional sources of taxation which should not be open to the objections advanced against the tax on tea or the increased tax on beer and tobacco. On the suggestion, we are informed by the dispatches, of Senator Lodge of Massachusetts, the Finance Committee has at last proposed, and the Senate has adopted, a proposition for a tax on stock issues and transfers. The clause as adopted last Monday reads as follows.

Bonds, debentures or certificates of indebtedness issued after September 15, 1897, by any association, company or corporation on each \$100 of face value or fraction thereof, five cents, and on each original issue, whether organization or reorganization, of certificates of stock by any such association, company or corporation on each \$100 of face value or fraction thereof, five cents, and on all transfers of shares or certificates of stock in any association, company or corporation on each \$100 of face value or fraction thereof, two cents.

The first and most obvious criticism on this provision is that it will not at all meet the needs pointed out by Mr. Aldrich. What is required to ensure the revenue of the coming year against deficiency is a sure source of income. But no more uncertain and variable basis of taxation could possibly have been selected than this tax on securities. Look first at the 5 cents per \$100 tax on all new issues by corporations. A week ago we published the record of six months' listings of shares and bonds on the New York Stock Exchange; and this record at least fairly measures the fluctuation in annual volume of such issues. The comparison showed that bond listings fell from \$368,516,500 in the first six months of 1890 to \$156,406,000 in the same period of 1893, rose to \$360,355,500 in 1896, and fell again to \$217,935,502 in the six months just closed. Here was a decline of 60 per cent and a subsequent rise of equal magnitude, within the compass of seven years.

In stock listings the fluctuation was even greater. From \$242,196,143 face value in the opening half of 1890 the listings fell to \$63,486,040 in the first six months of 1894, and rose to \$385,801,800 for the half-

year closed last week. The Senators, perhaps, have argued that the large volume of new security issues during 1896 and 1897 will ensure sufficient revenue after next September. But this is an altogether fallacious argument. Of actual new issues listed since the close of 1896, there were only \$20,707,502 bonds and \$28,168,500 stocks; the enormous totals noticed above were almost wholly made up from securities of reorganized bankrupt properties. It is true, such issues, too, are taxed under the proposed law; but it must be remembered that so much of this reorganization work has been already done since 1894 that present figures are no guide whatever to the future. Such expectations are no basis on which to found a budget of exact taxation.

The two-cent per \$100 tax on transfers of stock is open to the same objection. In 1886 the number of shares sold on the New York Stock Exchange was 100,802,050; in 1888 it was 65,179,106; in 1892 it was 85,875,092; in 1894 it fell to 49,075,032. But this unequal fluctuation is not the only objection to a "transfer tax" as a scientific measure. A very slight percentage of the shares sold on this or any other Stock Exchange are transferred on the books of the corporations. Railway officers and active brokers with whom we have talked on this point agree that 5 per cent of the total sales would be an outside estimate of the proportion thus formally transferred. The great bulk of sales on the Stock Exchange is made on the basis of a blank power of attorney. If, then, the Government is to tax only the shares transferred on the books of a corporation, it will find no mine of wealth for its next year's revenue.

Nor does it appear that the machinery for enforcing taxation on the actual sales, irrespective of transfer on the books, exists. A money penalty for un-stamped sales may indeed be imposed, and such a penalty the Senate amendment incorporates in its provisions. But where, as in the case of a Stock Exchange, performance of the entire contract rests on the mutual good faith of members, a money penalty is clearly small protection. No doubt with this in view the Senate amendment added the provision that in case of a security transferred, "such instrument, document, or paper, not being stamped according to law, shall be deemed invalid and of no effect."

By a singular freak of Senatorial fortune this provision, which might have been expected to appeal to Populist sympathies, was denounced and exposed in the Senate by the very Senators whose anti-capitalist feelings were to have been placated. The "Evening Post" calls attention to the fact that this provision, sustained by Eastern legislators of conservative antecedents, was left to have its weaknesses exposed by Western free-silver advocates, such as Senator Allen, of Nebraska; Senator Chilton, of Texas, and Senator Teller, of Colorado. These Senators pointed out conclusively last Monday that Congress has no right whatever to declare what shall invalidate an evidence of indebtedness issued by a corporation, the creature of a State and amenable to the State judiciary. "We have no more power", said Senator Allen, "to prescribe the rule of evidence for the courts of the State of Iowa, for instance, from which the honorable Senator in charge of the bill comes than we have to prescribe the rule of evidence for Cuba or for Hayti, or for any foreign country." Finally, annoyed by the argument and precedent brought against this extraordinary provision, an East-

ern member of the Finance Committee confessed that the whole stock-taxing amendment "was prepared, as every Senator must know, with a good deal of haste", and promised that "if necessary, changes can be made by the committee to meet the views of Senators."

We think the best thing the conference committee can do is to smother the amendment. This we advise, not alone because of the objectionable and makeshift character of the scheme, but because such a tax is the worst possible expedient in the present situation. If there were no other means available of raising sufficient revenue, the question would be altered; we then might perhaps take our chances with the yield of a tax upon securities. But the tax on beer may be calculated to a nicety; consumption of tea is so far a constant factor that the annual product of a duty on the article may be foretold with almost absolute precision. If additional revenue is needed to meet the current appropriations, and if Congress refuses to cut down its extravagant expenditures, these are the sources from which with least difficulty and uncertainty added Government income may be drawn.

HAVE PRODUCERS BEEN THE ONLY SUFFERERS FROM DEPRESSION.

Mr. J. J. Valentine, of Wells, Fargo & Co., has written an interesting letter to the San Francisco "Bulletin", refuting a claim made by W. H. Mills that "the vast advantages of associated capital have not been disturbed" by the long depression in business. It is a favorite theme of political and social agitators that producers alone have suffered from the hard times, that capital and capitalists have escaped injury. It is this notion that makes so alluring to many the idea of free silver or payment in depreciated dollars, since it is erroneously assumed that this would on the one hand double the prices of products and on the other hand force capitalists and investors to accept payment in a dollar whose purchasing power had shrunk to correspond with the shrinkage in recent years in the prices of products. It was the fear that the farming classes might be found generally accepting these views that made so many persons anxious last year regarding the outcome of the free silver movement. Though this contest resulted overwhelmingly in favor of a continuance of an honest monetary standard, the ideas underlying the doctrine in question still find expression in one form or another and for one purpose or another. Mr. Valentine's analysis and dissection of the claim, therefore, that the producing classes alone have suffered, is not only interesting, but useful and instructive.

Mr. Valentine well says that to declare that the hardships attendant upon the stringency of the times have been experienced only by one class, and that class the producers of raw material, is to make a statement that is widely divergent from the real facts of the situation, and hence likely to produce an injurious effect. Mr. Valentine shows that numberless examples may be cited to the contrary, and as we proceed it will appear that his illustrations are pertinent and convincing. Let us suppose, he says, that a person holds 100 shares of Union Pacific stock, bought a few years ago when it sold at \$125 and higher per share, paying 6 per cent dividends, and is now quoted at \$7 per share, with no possibility of dividends; has the holder of these shares, who is not a producer of raw ma-

terial, experienced no hardship? Have the owners of 200,000 shares of New York Central stock, sold in block to foreign investors at \$150 per share, experienced no hardships? Mr. Valentine says he knows of one capitalist who held 19,000 shares of Santa Fe stock at \$115 per share, at which time it paid 7 per cent per annum dividends, and his estate has just been obliged to pay an assessment on the same of \$228,000. If a bondholder of the Northern Pacific Railroad, in reorganization, through necessity, has been forced to exchange his 6 per cent bonds for 4 per cents, has he experienced no hardship? Has the holder of a 5 per cent New York Central or Lake Shore bond under reissue exchanged for a 3½ per cent bond experienced no abatement of capital earnings? If credits have not declined in value, what does it come to when a 3½ per cent bond may be issued in satisfaction of a 5 per cent bond? United States bonds generally have been exchanged at lower rates during the last twenty-five years. "Have the holders of twenty-five hundred millions of bonds, debenture certificates, preferred and common stock of fifty thousand miles of railroads in the hands of receivers in this country within the past five years experienced no diminution of earnings —i. e., no hardships?"

Mr. Valentine then refers to a statement of Mullhall, the statistician, in the "North American Review" for June 1895, to the effect that "freight charges in the United States in 1890 averaged 93 cents per ton per 100 miles, which is less than half the charge prevailing in Europe, namely \$1 90, and by itself a saving of \$845,000,000 per annum to the American people." Since then the average has further declined and is now only 84 cents. He also points out that the Inter-State Commerce Commission's report for the fiscal year ending June 30 1895 stated that the group of railroad lines operating in California, Oregon, Washington, Idaho, Nevada, Utah, Arizona and the western half of New Mexico, with a stock capitalization of \$578,602,553, paid no interest on 97·54 per cent of that sum, and less than 2 per cent on eleven millions and only 6 per cent on three millions. The group of lines operating in Colorado, Kansas, Oklahoma, Indian Territory, Missouri, Arkansas, paid no interest on \$487,385,192 (92·46 per cent of the whole stock capitalization). The group of lines operating in the southwestern parts of Mexico, Texas and Louisiana, with a stock capitalization of \$217,974,426, paid no interest on 99·97 per cent of that sum, paying interest on only \$53,850. Mr. Valentine also quotes from a statement for the Southern Pacific, given in our paper of June 6 1896, and showing that while the carriage of all business per ton per mile increased 80 per cent between 1872 and 1895, the reduction in the receipts per ton per mile in the same interval was 68 per cent. We may add that the inclusion of the year 1896 would make the comparison still more striking.

The writer then presents a table, comparing the market prices of certain stocks in July 1881 and June 1897. This furnishes some striking contrasts. It shows a decline in Atchison stock from \$147 to \$12, in Baltimore & Ohio from 200 to \$10, in Central Pacific from \$100 to \$9, in Denver & Rio Grande from \$11 to \$39, in Erie from \$47 to \$13, in Missouri Pacific from \$113 to \$17, in New York Central from \$147 to \$100, in Northern Pacific from \$45 to \$13, in Oregon Navigation from \$170 to \$17, in Reading from \$60 to \$20, in Texas & Pacific from \$68 to \$9, in Union

Pacific from \$132 to \$7, in Wabash from \$60 to \$6. Mr. Valentine then asks, Have the owners of these railways—associated capital—experienced no hardships?

Lest it might be supposed that railroad investments alone have suffered, Mr. Valentine carries his investigations further. Have the owners, he is led to ask, of the capital stock of eleven hundred banks which failed in the past five years—some of them assessed as much as 80 per cent of their stock to reimburse depositors—experienced no hardships? Have the owners of savings bank accumulations in New Hampshire—associated capital—the citizens of which State have suffered peculiarly by the prevalent business depression, experienced no hardships by reason thereof? Reference to the savings banks of San Francisco, Mr. Valentine declares, will show that the earnings of money net the owners 60 per cent less than they did twenty-five years ago, when exchange between the Pacific and the Atlantic was 1 per cent, as against not quite one-fifth of 1 per cent now. In the Atlantic States savings bank dividends to depositors have fallen in twenty-five years from 6 per cent to 3½ per cent. The average per cent of net earnings to capital and surplus of national banks was in 1870 11·08 and in 1895 5·00.

Mr. Valentine also pertinently asks whether people dependent for their maintenance on the rents of city property experience no hardship by reason of reduced rents incident to hard times? Also whether skilled labor in numberless kinds out of employment experiences no hardships by reason of business depression. He says it will be found upon examination that in the aggregate twelve articles of common consumption, as, for example, cheese, corn, cotton, wheat, bacon, hams, lard, pork, beef, mutton, butter, tobacco, have not fallen in the same proportion as associated capital earnings, whether represented by railroads or banks. In conclusion, Mr. Valentine says: "If persons in possession of so-called fixed incomes have them augmented in so far as the selling price of commodities is concerned, the income of labor, which in the aggregate is as fixed as the revenue from capital, enjoys the same advantage, and has been augmented besides, making a total which is possibly ten times greater than the interest returns of all forms of associated capital." Altogether it will be seen Mr. Valentine's letter is an able one and his arguments and facts such as to carry conviction.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

The receipt of the returns for the month of June completes the reports of the gross earnings of our railroads for the half-year. While a considerable number of companies is able to show improved totals, taken as a whole the results afford no evidence of a marked change for the better. On the contrary in the aggregate the gross earnings for the roads reporting are not quite equal to those for the corresponding six months last year, as will presently appear—there being \$1,266,174 decrease, or 0·30 per cent.

No more favorable outcome however could have been expected. We had good crops last season, ensuring a large crop movement, but that was about the only auspicious element in the situation. The other factors were nearly all adverse. Chief among these was the continued depression in business.

An active revival in trade had been looked for, following after last November's Presidential election, but this expectation was doomed to disappointment. Once or twice there were marked indications of new life, and doubtless the tone was more confident at the close of the half-year than at the beginning, but the volume of business did not measurably increase. During the last half of the period the new tariff bill was under consideration in Congress, and this necessarily acted as an embargo on trade. It is true that in these six months last year the trade situation was not good, either, and went from bad to worse, but we started from a much higher level then—a circumstance which of course unfavorably affects the comparisons.

The monthly record of the pig iron furnaces in blast will serve to indicate the relative state of things. According to the figures of the "Iron Age" of this city the weekly production of pig iron at January 1, April 1 and June 1 the present year was respectively 159,720 tons, 173,279 tons and 168,380 tons per week. Last year the production was 207,481 tons per week on January 1 and 180,532 tons per week on July 1. In other words, this year the tendency has been upwards, while last year there was a falling off, but it should be observed that at its highest point in 1897 the output was below that of 1896 at its lowest figure. The effect of the stagnation and inactivity of trade was of course to diminish the merchandise and miscellaneous freight of the roads, and this necessarily was an influence felt in all sections of the country, offsetting in whole or in part on many roads the advantages from a larger grain movement. Another effect was to diminish the passenger traffic of the carriers, as is evidenced by the fact that there are few instances where the passenger earnings do not record a loss.

The weather conditions were also in many instances unfavorable. Early in the year we had complaints of high winds and drifting snow on the Great Northern and the Northern Pacific. Later there were reports of snow blockades on many of the outlying divisions of the systems running to Chicago, the main lines in these cases suffering comparatively little. The latter part of February many roads were affected by heavy floods at Cincinnati and throughout the Ohio Valley. This was followed by heavy rains, high water, floods and washouts throughout the whole of the Mississippi Valley, the overflow of the Mississippi being the worst on record and lasting through many weeks, accompanied by great destruction of property and the loss of many lives. Nor was the trouble confined to the Lower Mississippi Valley, where the damage was most serious. High water was reported in March as far north as St. Paul, and also along the Red River.

In the matter of rate schedules, the half-year was not marked by any general rate war. On the other hand, there were, as always, a good many minor troubles, though involving no widespread complications. The decision of the United States Supreme Court in the Trans-Missouri Freight cases at first threatened very serious consequences, and a good many of the traffic associations were disbanded, but they were subsequently reorganized as traffic or statistical bureaus, and fortunately the general demoralization in rates which was feared as the result of the decision referred to did not occur. In the territory of the Joint Traffic Association, between the seaboard and Chicago, rates were not so well maintained as during the six months of 1896; still a general break in rates was avoided.

We have said that the excellent harvests of last season were a favoring influence, because ensuring a large crop movement. But even this needs qualifying. In the spring-wheat regions of the Northwest, the wheat crop fell much below the phenomenal crop of the previous year, and as a consequence many of the roads in that section have suffered serious losses in earnings. In some of the winter-wheat sections, too, the crop was small. On the other hand, the corn crop, though almost uniformly large, did not move with full freedom because of the low price prevailing for the cereal. It is a striking and significant fact that Toledo and Kansas City are the only ones of the Western primary markets which show larger receipts of wheat in the half-year of 1897 than in the same period of 1896; all the other points record losses and for quite important amounts, too, in most cases. The aggregate of the wheat receipts at all the Western primary markets was roughly only 46 million bushels in the six months of 1897, against about 59½ million bushels in the six months of 1896. The corn movement was of course vastly larger than in 1896, the comparison being about 75 million bushels, against 58 millions, but the gain was chiefly at the points which get a good deal of grain from the Southwest, such as St. Louis, Kansas City and Toledo. At Chicago, Milwaukee, Minneapolis, etc., there was a falling off. Taking the aggregates for all the Western markets and combining wheat, corn, oats, barley and rye, the total grain receipts for the period from January 1 to June 26 were 213,149,446 bushels in 1897, against 204,085,860 bushels in 1896, showing, after all, only a comparatively small increase. The following gives the details of the grain movement in our usual form for the month and year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 26 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<i>Chicago—</i>						
4 wks. June, 1897	153,414	118,976	12,343,876	9,533,623	659,040	76,000
4 wks. June, 1896	186,875	261,234	6,577,220	9,331,069	1,014,979	64,085
Since Jan. 1, 1897	1,196,101	1,045,902	34,380,208	14,644,910	6,240,515	669,088
Since Jan. 1, 1896	1,105,327	3,043,112	34,826,337	14,888,941	7,103,448	629,794
<i>Minneapolis—</i>						
4 wks. June, 1897	164,250	608,400	157,650	1,078,000	577,600	49,800
4 wks. June, 1896	195,155	557,990	357,500	1,884,000	586,480	83,200
Since Jan. 1, 1897	1,094,450	2,973,589	471,049	4,291,610	3,815,545	589,680
Since Jan. 1, 1896	1,483,450	3,432,332	1,218,100	5,217,000	4,391,815	584,025
<i>St. Louis—</i>						
4 wks. June, 1897	93,850	193,155	1,568,755	1,133,255	19,500	9,156
4 wks. June, 1896	102,470	362,039	704,110	987,400	6,000	5,388
Since Jan. 1, 1897	693,351	1,494,715	13,327,642	5,824,624	676,462	257,026
Since Jan. 1, 1896	576,679	2,631,928	7,327,801	4,944,855	814,059	73,684
<i>Total—</i>						
4 wks. June, 1897	3,342	116,801	1,174,131	58,614	.....	7,811
4 wks. June, 1896	4,708	96,900	128,300	14,360	.....	920
Since Jan. 1, 1897	23,001	1,250,798	7,040,327	329,527	.....	51,603
Since Jan. 1, 1896	27,310	1,055,100	2,081,100	51,600	1,700	15,000
<i>Detroit—</i>						
4 wks. June, 1897	10,050	56,000	177,172	105,769	4,475	14,071
4 wks. June, 1896	21,800	84,889	131,300	103,411	0,062	.....
Since Jan. 1, 1897	78,900	585,710	782,900	499,322	300,083	18,418
Since Jan. 1, 1896	8,341	833,279	880,230	703,600	579,065	.....
<i>Cleveland—</i>						
4 wks. June, 1897	2,000	112,003	313,366	284,854	6,876	.....
4 wks. June, 1896	4,211	94,270	56,181	123,740	.....	.....
Since Jan. 1, 1897	26,972	601,400	500,311	1,104,118	10,072	.....
Since Jan. 1, 1896	29,325	1,012,988	330,815	541,300	18,808	.....
<i>Portland—</i>						
4 wks. June, 1897	27,100	34,800	1,600,250	883,870	24,500	10,800
4 wks. June, 1896	10,950	57,700	957,350	1,734,550	18,100	8,800
Since Jan. 1, 1897	163,750	318,400	10,704,12	5,873,450	494,500	54,500
Since Jan. 1, 1896	153,650	628,350	10,123,250	8,044,150	982,500	75,050
<i>Duluth—</i>						
4 wks. June, 1897	466,725	2,066,089	31,525	1,623,388	616,180	87,819
4 wks. June, 1896	42,620	5,061,347	13,269	954,017	577,672	160,779
Since Jan. 1, 1897	1,167,740	18,318,045	6,165	4,280,765	2,017,703	751,798
Since Jan. 1, 1896	1,166,738	19,253,630	159,234	2,072,810	1,366,831	33,649
<i>Minneapolis—</i>						
4 wks. June, 1897	7,121	3,110,530	152,880	1,743,110	.....	.....
4 wks. June, 1896	11,571	3,607,730	242,655	1,250,540	.....	.....
Since Jan. 1, 1897	51,741	21,704,950	901,430	6,929,560	42,630	9,890
Since Jan. 1, 1896	54,339	26,283,980	1,040,714	3,624,990	.....	.....
<i>Kansas City—</i>						
4 wks. June, 1897	.....	104,300	689,590	213,000	.....	.....
4 wks. June, 1896	.....	93,345	1,000	8,190	.....	.....
Since Jan. 1, 1897	.....	1,413,840	7,528,930	1,757,500	.....	.....
Since Jan. 1, 1896	.....	503,085	136,682	71,160	.....	.....
<i>Total of all—</i>						
4 wks. June, 1897	934,752	6,550,782	18,185,055	16,654,208	1,908,371	254,957
4 wks. June, 1896	974,411	10,195,594	9,284,559	18,365,235	2,212,328	923,933
Since Jan. 1, 1897	4,474,715	45,988,970	75,738	7,474,500	13,639,070	2,360,968
Since Jan. 1, 1896	4,674,745	59,481,883	88,142,088	8,695,560	15,214,406	1,607,099

At Chicago we have the receipts for the even half-year, and there we find a falling off in the aggregate as compared with last year, the receipts being 91,757,552 bushels for 1897; against 95,614,507 bushels for

1896, but against 60,808,862 bushels for 1895. Here are the figures, the statement also covering the provisions movement at the same point, which it will be seen was smaller than in 1896.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat, bush.	179,076	271,414	302,061	1,098,208	2,820,372	2,618,810
Corn, bush.	13,480,156	7,217,779	1,521,747	35,705,407	36,232,639	23,109,952
Oats, bush.	10,972,728	10,094,424	6,082,830	47,028,814	47,687,756	30,205,278
Rye, bush.	89,350	68,735	74,095	600,016	617,194	774,358
Barley, bush.	707,590	1,067,514	201,503	6,335,375	7,219,666	4,100,933
Total grain	25,428,100	18,684,96	11,182,272	91,757,852	95,614,507	60,868,862
Flour, bbls.	209,225	200,154	160,067	1,235,797	1,134,998	1,408,155
Pork, bbls.	29	1,221	1,581	1,049	3,776	5,821
Cattle, lbs.	14,712,741	16,025,36	14,963,07	73,030,232	81,258,335	84,309,383
Lard, lbs.	5,810,283	7,395,835	5,246,344	28,843,569	38,933,509	28,882,29
Live hogs, lbs.	774,987	704,965	556,469	4,097,082	3,839,466	4,096,080

The deliveries of live hogs, it will be observed, were larger than in 1896, reaching 4,097,082 head, against 3,839,466 head, but reference to the figures showing the deliveries of all kinds of live stock reveals a trifling falling off in the aggregate, though the movements over the different roads have varied a great deal, as will be seen by the following taken from the report of the Chicago correspondent of the "Evening Post" of this city.

DELIVERIES OF LIVE STOCK AT CHICAGO JANUARY 1 TO JUNE 30

Car loads—	1897.	1896.	1895.	1894.
	Atchison Topeka & Santa Fe.	5,013	5,278	5,225
Chicago & Alton	7,980	8,753	8,535	8,705
Chicago Burlington & Quincy	34,200	33,692	28,843	33,578
Chicago & Eastern Illinois	2,300	2,227	3,21	2,155
Chicago Mil. & St. Paul	21,955	21,341	18,371	21,403
Chicago & North Western	27,012	26,950	22,658	28,984
Chicago R. I. & Pacific	14,511	13,902	13,671	16,293
Chicago Great Western	4,531	4,579	3,51	3,963
Illinois Central	12,207	12,238	12,592	12,615
Wabash	5,525	5,725	7,672	6,826
Wisconsin Central	1,127	1,008	720	1,275
Other roads	1,894	2,969	2,810	1,880
Total cars	138,255	138,667	123,289	143,798

It will be interesting likewise to have the grain movement over the different roads, and we accordingly reproduce the following, also taken from the "Post":

DELIVERIES OF GRAIN AT CHICAGO JANUARY 1 TO JUNE 30.

Car loads—	1897.	1896.	1895.	1894.
	Atchison Topeka & Santa Fe	5,258	3,107	3,389
Chicago Burlington & Quincy	16,707	18,198	11,574	15,950
Chicago R. I. & Pacific	10,584	12,624	5,892	10,281
Chicago & Alton	6,573	6,650	7,066	4,122
Chicago & North Western	14,914	14,656	9,449	15,244
Chicago & Eastern Illinois	4,386	2,307	5,304	1,424
Chicago Mil. & St. Paul	13,649	12,968	4,680	14,155
Chicago Great Western	3,928	5,387	1,277	2,563
Illinois Central	12,799	15,617	12,917	12,612
Wabash	2,910	4,789	7,263	4,181
Wisconsin Central	146	125	147	166
Elgin Joliet & Eastern	4,717	1,558	8,381	7,204
Other roads	3,053	9,815	8,381	7,204
Total cars	93,664	107,801	77,339	92,387

In the South the cotton movement was but little larger than a year ago. At the Southern outports the receipts were 1,609,728 bales for 1897 against 1,537,663 bales for 1896 and 2,242,228 bales for 1895; while the shipments overland were 476,774 bales for 1897, against 482,305 bales for 1896 and 717,757 bales for 1895.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1897, 1896 AND 1895.

Ports.	June.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston, bales.	4,670	4,533	2,855	105,080	241,839	458,289
Texas City, &c.	75	207	457	43,907	57,711	29,708
New Orleans	9,902	20,452	11,971	58,709	57,110	91,513
Mobile	1,918	307	2,284	80,759	64,605	73,747
Florida	822	1,170	23	49,939	14,373	9,048
Savannah	2,739	6,933	8,474	220,065	226,203	254,933
Brunswick, &c.	610	1,132	1,075	49,770	31,492	47,551
Charleston	419	2,137	888	81,461	69,475	114,497
Port Royal, &c.	2,499	1,418	3,577	80,753	39,58	81,828
Wilmington	77	736	178	29,844	36,281	33,922
Washington, &c.	...	...	...	169	125	126
Morfolk	1,969	3,100	3,241	142,439	152,974	149,237
West Point, &c.	114	1,285	1,712	70,930	31,582	97,195
Total	24,747	49,156	36,774	1,609,728	1,537,663	2,242,228

Summing up, then, we may say (1) that trade was inactive and depressed; (2) that the weather conditions were in many instances unfavorable; (3) that in

the East the rate situation was not so satisfactory as a year ago; (4) that the grain movement was but little heavier than in 1897, while in some of the cereals and in the shipments over some of the roads there were considerable losses; and (5) that the cotton movement differed but little from that for 1896, while being very much smaller than that for 1895. It should be said with reference to the grain traffic that our remarks apply entirely to the Western roads. At the seaboard there was a very substantial augmentation, the receipts for the period from January 1 to June 26 being 160,681,070 bushels against 92,755,067 bushels; reflecting a very decided advantage in favor of the east-and-west trunk lines.

We have remarked above that in the aggregate the gross earnings for 1897 of all the roads reporting show a decrease of \$1,266,174, or 0.30 per cent from last year. A word of explanation is necessary as to how this result has been obtained. Of course as only ten days have elapsed since the close of the half-year we cannot as yet present exact or final figures. For the full six months we have returns from 121 roads covering 98,019 miles, and on these there is a small gain—\$1,439,846. In addition, however, we have returns for five months from a very large body of roads whose returns for the full half-year will not in most cases be procurable for from four to six weeks to come. We have therefore followed our practice of other years and combined these roads with the others, and in that way we get our final total, showing \$1,266,174, or 0.30 per cent decrease, as will appear by the annexed summary:

	Gross Earnings.			Miles of Road End of Period.	
	1897.	1896.	Inc. or Dec.	1897.	1896.
121 roads 6 months	241,799,118	240,369,572	+1,439,846	98,019	97,360
86 roads 5 months	188,491,364	189,197,784	-2,706,220	6,116	61,010
Grand tot. (207 rds.)	428,290,782	429,558,956	-1,266,174	159,135	158,370

It should be noted that the present year's loss follows a gain both in 1896 and in 1895 (over 20 million dollars in the one case and over 12 million dollars in the other), these gains, however, representing a recovery of only a part of the loss of 74½ million dollars which occurred in 1894.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding	
June.	Miles	Miles	\$	\$	\$
1893 (143 roads)	92,016	98,028	45,942,556	42,984,427	Inc. 2,258,129
1894 (200 roads)	95,404	91,292	33,094,901	42,159,706	Dec. 9,056,927
1895 (126 roads)	98,726	98,940	37,195,279	34,351,766	Inc. 2,843,513
1896 (121 roads)	93,083	92,518	37,762,780	35,3	2,404,933
1897 (120 roads)	94,957	94,209	35,409,736	37,653,090	Inc. 816,656
Jan. 1 to June 30					
1893 (143 roads)	100,894	94,006	280,290,131	268,451,109	Inc. 12,145,029
1894 (200 roads)	145,772	147,140	376,598,923	451,105,516	Dec. 74,506,653
1895 (120 roads)	146,942	146,757	361,618,137	379,885,001	Dec. 12,932,533
1896 (208 roads)	153,876	153,228	408,922,648	388,811,167	Inc. 20,061,481
1897 (207 roads)	159,135	158,370	422,2,072	429,558,956	Dec. 1,226,174

When we come to examine the results for the separate months we find that our tables showed decreases in January and February, when comparison was with exceptionally heavy earnings in 1896, but that for the other months there were gains, these gains, however, being very small, except for May, when the increase was nearly two million dollars, or over five per cent.

Period.	Mileage.		Earnings.		P. C.
	1897.	1896.	1897.	1896.	
January (121 roads)	95,271	91,708	34,977,629	37,530,730	-2,513,101 0.78
February (130 roads)	96,022	93,335	35,248,138	35,568,104	-319,066 0.89
March (126 roads)	96,895	96,294	38,799,517	38,189,106	+610,441 1.00
April (133 roads)	99,038	95,980	39,147,090	37,004,836	+542,254 1.44
May (131 roads)	98,280	97,511	39,711,930	37,769,148	+1,942,782 5.14
June (120 roads)	94,957	94,209	38,449,736	37,453,090	+816,656 2.17

Out of the 207 roads which have reported for either the six months or the five months 112 have losses and 95 gains, which gives an idea of how uneven the results have been. A good many of the decreases are for considerable amounts, as also are a few of the increases. The latter are supplied mainly by Mexican roads and Southwestern or Southern roads, with a few Western roads, like the Burlington & Quincy; the large losses come from all sections of the country, the roads most distinguished, however, in this way being those running through the manufacturing districts, like the Pennsylvania, or the anthracite coal roads like the Reading, the Lehigh Valley and the Central of New Jersey, or Northwestern roads which have suffered a contraction of their spring-wheat traffic, of which the Milwaukee & St. Paul and the Chicago & North Western are examples. Below is a list of all losses and also all gains in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.	Decreases.
Mexican Central.....\$1,728,788	Norfolk & Western.....\$502,791
Mexican National.....574,199	Wabash.....437,479
Kan. City Pitts. & Gulf.....575,731	Dul. So. Sh. & Atl.....327,292
Canadian Pacific.....559,464	Denver & Rio Grande.....294,031
Mo. Pacific.....520,396	Chic. Rock Isl. & Pac.....273,153
Southern Railway.....389,842	Mo. Kan. & Texas.....267,926
Mexican Railway.....339,000	Burl. C. R. & No. ....265,853
Illinois Central.....319,143	Northern P. & I. ....232,539
Chesapeake & Ohio.....331,061	Great Northern.....155,640
St. Jos. & Grand Isl'd.....212,472	Wheeling & Lake Erie.....166,423
Texas & Pacific.....194,495	Chic. & Grand Trunk.....157,792
Intercoastal (Mex.).....189,350	Town. Central.....155,216
Kan. C. Ft. Sc. & Mem. ....135,785	St. Louis Southwestern.....127,011
Mobile & Ohio.....134,606	Pitts. & Western.....124,816
International & Gt. N. ....130,672	Grand Rap. & Ind. ....110,066
Un. Pac. Denv. Gulf.....112,648	Col. Hook Val. & Tol. ....104,450
Total (representing 16 roads).....\$6,447,642	Total (representing 25 roads).....\$5,134,777
Decreases.	
Ch. Mu. & St. Paul.....\$865,623	
Lake Shore & Mich. So. ....506,676	

* Not including fourth week of June.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.	Decreases.
Chic. Burl. & Quincy.....\$1,052,174	Chic. & Northwest.....\$1,138,653
Baltimore & Ohio.....62,128	Leh. Val. RR. and Leh. ....200,881
Atch. Topeka & S. Fe. ....550,550	Valley Coal.....765,893
Union Pacific.....511,434	Central of New Jersey.....200,842
Georgia & Alabama.....119,716	Fitchburg.....153,841
Mont. & Mex. Gulf.....105,582	Colorado Midland.....131,874
Total (representing 8 roads).....\$2,992,713	Summit Br. & Lyk. V. ....110,931
Decreases.	
Pennsylvani.....\$1,955,700	Total (representing 15 roads).....\$5,979,832
Phil. & Read. and C. & L. 1,422,093	

* For four months to April 30.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$795,500 and on Western lines \$1,160,200.

A few words will be in order as to the showing for the month of June. In the aggregate the change from last year, as already noted, is slight, there being \$816,656 increase, or 2.17 per cent. This follows somewhat larger gains in both 1896 and 1895. Among the separate roads the gains are much more numerous than the losses, there being 71 of the former and 49 of the latter. Taking the changes in excess of \$30,000, the same fact is observable, as will appear by the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.	Decreases.
Mexican Central.....\$340,727	Great Northern.....\$121,547
Canadian Pacific.....341,779	Mo. Kan. & Texas.....111,687
Chic. M. & St. Paul.....113,619	Dul. So. Sh. & Atl.....86,516
Kan. City Pitts. & Gulf.....95,471	Northern Pacific.....79,561
Missouri Pacific.....74,542	Clev. Cln. Chic. St. L. ....57,244
Grand Trunk.....73,193	Norfolk & Western.....61,462
Mexican National.....71,444	Pitts. & Western.....53,510
Mexican Railway.....63,000	Wheeling & L. Erie.....44,408
Illinois Central.....58,411	Denver & Rio Grande.....40,100
Southern Railway.....47,380	Wisconsin Central.....32,538
Chesapeake & Ohio.....39,455	Wabash.....31,572
Oregon R.R. & N.W. ....38,042	Minn. St. P. & S. S. M. ....31,363
Kan. C. Ft. S. & Mem. ....33,885	
Rio Grande & Western.....52,100	
Total (representing 14 roads).....\$1,432,747	Total (representing 16 roads).....\$751,508

* For three weeks only.

The cotton movement was smaller than in June of last year, the receipts at the outports being 24,747 bales, against 49,156 bales, while the shipments over-

land were 35,906 bales against 40,141 bales. The grain movement at the West showed a large falling off in the item of wheat (the receipts being only 6,550,782 bushels against 10,495,564 bushels), and a large gain in the item of corn, where the receipts were 18,185,055 bushels against 9,264,569 bushels. In the live-stock movement at Chicago there was a slight falling off, the deliveries being only 23,879 car-loads against 24,282 car-loads.

Southern roads have on the whole done better than any others, though both the Norfolk & Western and the Central of Georgia, besides some minor roads, have fallen behind. Below is a six-year comparison for some of the Southern systems.

EARNINGS OF SOUTHERN GROUP.

June.	1897.	1898.	1895.	1894.	1893.	1892.
Ches. & Ohio.	\$89,600	820,145	778,512	694,321	840,523	833,185
Georgia.....	98,132	86,482	77,250	78,102	80,042	11,028
Kan. C. Mem. & Bir.	76,540	72,021	75,532	74,505	79,785	78,039
Louis. & Nash.	1,650,180	1,648,388	1,647,310	1,644,800	1,713,841	1,716,107
Memphis & Char.	108,266	95,905	89,905	95,182	96,250	101,938
Mobile & Ohio.	285,504	255,380	255,050	245,670	259,747	248,093
Nash. Chat. & St. L.	135,127	135,127	342,570	350,288	382,266	400,987
Norfolk & West. b.	807,531	490,993	614,748	916,106	829,395	781,235
South'n Railway.	1,416,291	1,362,911	1,924,567	1,210,170	1,381,387	1,422,496
Total.....	5,679,171	5,595,442	5,108,899	5,243,162	5,670,139	5,622,438

a Figures here for 1897 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Including Scioto Valley & New England and Shenandoah Valley for all the years.

* Figures for fourth week not reported; taken same as last year.

† Figures are approximate, same as for 1897; actual earnings were larger.

‡ Figures for June not reported; taken same as last year.

In the Southwest leading roads may be found on either side of the column; the roads in the following show in the total a small loss from last year.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1897.	1898.	1895.	1894.	1893.	1892.
Ind. & Rio Gr.	597,100	637,200	579,573	501,869	747,189	775,284
Int. & Gt. No.	+200,881	+217,377	221,341	202,131	289,438	260,376
E.C.F.B. & M.	313,028	270,415	332,773	308,284	371,018	416,314
Mo. K. & Tex.	615,713	757,406	859,026	811,657	841,677	776,018
Mo. P. & Ir. Mt.	1,806,000	1,781,455	1,694,301	1,602,320	1,928,139	2,088,921
Mo. Jos. & G.I.	63,150	46,050	50,906	53,810	73,899	....
St. L. South.	302,406	321,013	365,809	286,067	311,395	292,048
Texas & Pac.	416,814	387,068	410,979	411,021	458,067	418,285
Total.....	4,356,892	4,378,111	4,508,855	4,331,163	5,052,142	.....

a Figures here for 1897 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Fourth week not reported; taken same as last year.

+ Galveston Houston & Henderson not included for these years.

In the Northwestern group the falling off from last year is comparatively slight, considering how heavy the gains were last year. Several of the systems, like the Milwaukee & St. Paul, report gains this year after gains last year.

EARNINGS OF NORTHWESTERN LINES.

June.	1897.	1898.	1895.	1894.	1893.	1892.
Burl. C. R. & No.	340,417	351,857	297,138	278,684	319,858	388,421
Chic. Gt. West.	379,253	382,801	315,668	284,928	369,610	445,642
Chic. M. & St. P.	2,718,558	2,804,930	2,253,865	2,338,012	2,747,970	2,594,778
Milw. & No.					156,992	153,535
Chic. R. I. & Pac.	1,233,900	1,220,402	1,133,341	1,233,697	1,717,145	1,470,910
Duluth S. S. & Atl.	139,897	224,413	180,858	175,554	228,669	207,956
Great Northern.	1,420,274	1,601,821	1,345,520	982,837	1,441,465	1,142,66
Iowa Central.	135,924	133,344	122,944	105,142	155,300	152,79
Minn. & St. Louis.	163,932	159,880	153,504	125,702	166,547	178,1
St. Paul & Duluth.	138,592	125,254	121,904	127,969	156,593	184,04
Total.....	6,735,447	6,841,417	5,934,821	5,653,469	7,473,177	6,58,94

In the case of the East-and-West trunk lines, the comparisons are a little irregular, as may be seen from the following.

EARNINGS OF TRUNK LINES.

June.	1897.	1898.	1895.	1894.	1893.	1892.
S. & O. S. W.	519,250	510,124	483,019	455,512	212,964	193,975
Oh. & Miss.					342,040	302,017
C.C.C. & St. L.	1,113,738	1,170,982	1,181,743	1,021,066	1,208,103	1,301,019
G.T. of Can.	1,557,587	1,484,395	1,399,139	1,418,863	1,732,110	1,487,189
Ch. & G.T.	247,613	247,653	218,042	235,750	320,173	280,268
G.H.M. & H.	74,744	74,888	81,409	79,054	95,455	96,597
N.Y.C. & H.	3,741,404	3,735,127	3,433,373	3,837,099	4,197,300	3,641,198
Wabash....	948,576	980,148	960,110	829,438	1,211,094	1,123,025
Total.....	8,203,099	8,203,347	7,765,422	7,878,671	9,310,346	8,434,986

+Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (we mean aside from the trunk lines) also furnish quite irregular results, the roads which fall behind in their earnings however predominating. As heretofore, this section furnishes a larger number of companies with decreases than any other, and this may be taken to reflect the continued depression in our manufacturing industries and the small winter-wheat crop in several of the States.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	96,870	103,946	93,149	70,908	80,977	81,830
Buff. Rock. & Pitt.	236,922	285,958	261,934	119,851	303,856	254,642
Chicago & East. Ill.	295,676	277,257	283,533	179,494	361,931	319,970
Chic. & West Mich.	4125,67	a119,572	130,205	125,768	160,480	174,410
Col. H. V. & Tol.	213,057	196,580	180,100	199,755	322,34	278,676
Det. Gr. Rap. & Wes.	a90,177	a88,541	92,238	85,779	90,307	95,097
Evansv. & Terre H.	77,791	83,738	91,756	66,172	107,221	98,191
Flint & P. Marq.	216,778	210,263	198,267	186,158	243,069	212,070
Gr. Rap. & Ind.	199,837	213,355	208,770	199,590	252,140	263,208
Illinois Central*.	1,749,526	1,690,115	1,600,450	1,417,935	2,069,718	1,722,669
Lake Erie & West.	280,628	290,978	268,528	358,508	307,785	292,391
Long Island.....	402,504	395,655	436,230	426,005	437,400	436,241
Lou. Evans. & St. L.	105,948	123,524	107,611	99,993	130,978	106,788
N. Y. Ont. & West.	337,380	363,377	301,002	379,878	374,193	382,940
Pittsb'g & West'n.	211,274	324,724	330,665	197,490	286,500	200,712
Tol. & Ohio Cent.	145,178	143,447	142,285	107,783	145,931	160,920
Tol. Peo. & West.	+75,779	75,299	73,349	60,790	80,608	72,047
Tol. St. L. & K. C.	183,676	181,118	188,859	116,531	149,692	184,245
West. N. Y. & Pa.	+79,301	256,581	278,947	290,075	318,494	276,187
Wheel. & L. Erie.....	97,55	141,903	111,340	64,886	144,550	126,678
Total.....	5,611,465	5,569,439	5,335,130	4,592,687	6,383,049	5,610,657

* Includes the operations of the St. Louis Alton & Terre Haute for all the years.

† Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

‡ Fourth week not reported; taken same as last year.

Among the trans-Continental lines, the Canadian Pacific again has a large increase, while the Northern Pacific has suffered a loss.

EARNINGS OF PACIFIC ROADS.

June.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Canad'n Pacific.....	1,900,000	1,667,221	1,512,869	1,458,683	1,900,879	1,793,277
North'n Pacific. *	1,659,814	1,632,370	1,274,358	1,056,614	1,877,646	2,066,069
Rio Gr. West'n.....	258,600	201,800	201,500	171,180	219,330	230,799
Total.....	3,805,714	3,561,306	3,089,020	2,686,427	3,067,558	4,084,145

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road	Gross Earnings.		Mileage		
	1897.	1896.	Increase or Decrease.	1897.	1896.
	\$	\$	\$		
Alabama Gt. South'n.	123,716	112,426	+11,290	310	310
Ann Arbor.....	96,870	103,946	-7,076	307	307
Atlantic & Danville	41,791	38,852	+2,939	278	278
Balt. & Ohio Southw.	519,259	510,124	+1,135	921	921
Buff. Rock. & Pitts.	286,922	285,958	+964	340	340
Burl. Cen. & R. No.	340,417	331,757	-11,440	1,136	1,136
Canadian Pacific.....	1,999,000	1,667,221	+331,779	6,478	6,444
Carolina Midland.....	2,600	2,936	-336	55	55
Central of Georgia.....	319,293	326,371	-7,075	1,523	1,459
Chesapeake & Ohio.....	858,600	820,145	+39,455	1,360	1,360
Ohio & East Illinois.....	295,676	277,287	+18,399	545	545
Ohio Mil. & St. Paul.....	2,718,558	2,604,939	+113,619	6,151	6,151
Ohio Peo. & St. Louis.....	49,132	46,818	+2,314	222	222
Ohio R. Isl. & Pac.....	1,233,30	1,220,402	+12,898	3,571	3,571
Ohio & West Mich.....	125,067	119,572	+5,495	581	581
Cin. N. O. & Tex. Pac.....	298,910	278,732	+20,177	336	336
Clev. Canton & So. *	37,483	43,996	-6,513	210	210
Clev. Cin. & St. L. *	1,113,738	1,170,982	-57,244	1,838	1,838
Clev. Lorain & Wheel.....	128,922	148,751	-19,29	192	192
Col. Rock. Val. & Tol.	213,057	196,989	+16,068	346	346
Col. San'ky & Hock.....	46,964	49,826	-2,862	273	273
Colusa & Lake.....	1,500	1,100	+40	22	22
Denv. & Rio Grande.....	597,100	637,200	-40,100	1,666	1,666
D. Moines & Kan. C. *	8,172	6,861	+1,311	112	112
Det. Gr. Rap. & West.....	96,177	88,541	+7,636	334	334
Dul. So. Shore & Atl. *	139,897	226,413	+86,516	588	588
Evansv. & Indianapolis.....	23,317	21,355	+962	156	156
Evansv. & Richmd'.	8,870	11,946	-3,076	102	102
Evansv. & Terre Haute.....	77,791	83,738	-5,947	167	167
Flint & Pere Marq. *	215,778	210,263	+5,515	648	635
Ft. Worth & D. City.....	77,911	64,623	+13,288	469	469
Ft. Worth & Rio Gr. *	17,745	18,381	-639	146	146
Gadsden & Atl. Un. *	837	1,058	-221	11	11
Georgia.....	96,132	86,482	+9,650	307	307
Ga. South. & Florida.....	70,579	67,354	+3,225	285	285
Gr. Rapids & Indiana.....	155,114	165,722	-10,608	436	436
Cin. Rich. & Ft. W. *	31,209	33,087	-1,878	92	92
Traverse City.....	3,284	4,083	-799	26	26
Musk. Gr. R. & Ind. *	9,730	10,483	-733	37	37
Gr. Trunk of Canada.....	1,557,587	1,484,395	+73,192	3,512	3,512
Chic. & Gr. Trunk. *	247,43	247,682	-40	335	335
Det. Gr. H. & Mil. *	74,744	74,888	-141	189	189
Cin. Sag. & Mack. *	10,514	11,413	-899	53	53
Tol. Sag. & Musk. *	8,033	6,715	+1,318	117	117
Gr. No. — S. P. M. & M. *	1,146,546	1,281,403	-134,857	3,720	3,720
Eastern of Minn. *	149,510	145,599	+3,911	72	72
Montana Central.....	184,218	174,319	+9,399	256	256

Name of Road	Gross Earnings.		Mileage.		
	1897.	1896.	Increase or Decrease.	1897.	1896.
Gulf Beaum't & K. C.	10,127	7,372	+2,755	65	65
Gulf & Chicago.....	2,470	2,151	+319	62	62
Illinoi Central.....	1,748,526	1,690,112	+58,411	3,127	3,127
Ind. Deel. & Western.....	24,246	24,417	-171	152	152
Internat'l & Gr. No. *	206,881	217,377	-10,496	775	775
Intercoceanic (Mex.)	150,900	130,624	+20,180	53	53
Iowa Central.....	138,924	133,344	+2,580	509	497
Iron Railway.....	2,483	3,822	-1,339	20	20
Kanawha & Mich. *	39,360	35,295	+4,061	173	173
Kan. C. Ft. S. & Mem. *	226,995	193,411	+33,585	961	961
Kan. C. Mem. & Bir. *	56,16	51,64	+4,519	276	276
Kan. City & N. W. *	21,901	18,706	+3,195	174	153
Kan. City, Pitts. & Gulf. *	13,974	6,962	+6,112	194	194
Kan. City Sub. Belt.....	46,192	42,39	+3,797	33	35
Keokuk & Western.....	21,233	21,198	+35	148	148
Lake Erie All. & So. *	4,166	3,788	+678	61	61
Lake Erie & Western.....	289,628	290,975	-1,350	725	725
Lehigh & Hud. River.....	29,690	33,100	-3,410	90	90
Long Island.....	402,504	39,655	+6,849	378	378
Louisv. Evans. & St. L.	105,948	123,554	-17,576	372	372
Louisv. Hend. & St. L.	40,001	38,963	+1,038	166	166
Louisv. & Nashville.....	1,620,180	1,644,388	+1,92	2,975	2,975
Macon & Birmingham.....	3,768	3,840	-72	97	97
Manistique.....	15,500	13,188	+2,632	44	44
Memp. & Charlest'n. *	68,354	53,84	+15,271	330	330
Mexican Central.....	1,077,101	736,374	+340,727	1,956	1,861
Mexican National.....	429,101	357,65	+71,444	1,219	1,219
Mexican Railway. *	216,500	153,50	+83,006	321	321
Mexican Southern.....	37,680	20,089	+14,591	227	227
Minn. & St. Louis.....	168,932	159,536	+9,346	388	370
Minn. St. P. & Ste. M.	304,23	335,594	-31,363	1,168	1,168
Mo. Kans. & Tex. Sys.	645,713	574,400	+70,313	2,060	2,060
Mo. Pac. & Iron Mt. *	1,733,000	1,674,015	+58,985	4,936	4,936
Mobile & Bir'm'gham. *	73,000	57,443	+15,557	388	388
Mobile & Ohio. *	16,417	13,210	+3,207	149	149
Mobile & Bir'm'gham. *	285,504	254,380	+27,124	687	687
N. Y. Cen. & Hud. Riv. *	3,741,462	3,735,12	+6,335	2,395	2,395
N. Y. Cen. & Hud. Riv. *	337,389	363,377	-25,988	481	477
Norfolk & Western.....	807,531	864,993	-51,462	1,570	1,570
Northern Pacific.....	1,004,50	1,084,064	-80,561	4,367	4,367
Ohio River.....	74,576	85,780	-11,204	224	224
Ohio River & Char. *	12,04	11,119	+927	207	207
Ohio Southern.....	47,53	63,135	-15,597	226	226
Oregon RR. & Nav. *	409,155	371,113	+38,042	1,059	1,059
Peo. Dec. & Evansv. *	69,324	65,242	+4,082	331	331
Pittsb. Lsh. & West. *	3,46	3,491	-26	25	25
Pittsb. Bass. & L. E. *	53,450	54,320	-870	18	18
Pittsb. & Western. *	153,709	194,703	-40,994	227	227
Pittsb. Clev. & Toi. *	79,53	65,302	+14,223	77	77
Pittsb. Pa. & Fair. *	38,03	64,77	-26,745	61	61
Quin. Omaha & K. C. *	28,916	24,036	+2,980	139	139
Rio Grande South'n. *	34,46	42,064	-7,601	180	180
Rio Grande Western. *	253,900	201,800	+52,100	52	52
St. Joe & Gr. Island. *	63,150	68,650	+1,5		

THE CHRONICLE.

Name of Road.	1897.	1896.	Increase.	Decrease.	Jan. 1 to May 31.	1897.	1896.	Increase.	Decrease.
Gr. Trunk of Canada...	\$ 8,401,249	\$ 8,321,817	\$ 79,432	\$	Ind. Ill. & Iowa...	\$ 275,921	\$ 283,199	\$	\$ 7,278
Chic. & Gr. Trunk...	1,438,362	1,596,154	157,792	157,792	Lehigh Valley R.R...	115,760	119,479	-\$ 3,719	
Det. Gr. H. & Mil...	457,849	430,081	27,818		Lehigh Valley Coal...	7,971,085	\$ 100,000		224,915
Cin. Sag. & Mack...	54,238	65,297	11,059		Lexington & Eastern...	4,463,022	5,000,000		536,978
Toledo Sag. & Musk...	50,993	33,127	17,966		Los Angeles Term...	65,556	69,071		3,415
Great Nor. St. L. M. & M...	6,128,010	6,269,407	141,397		Mexican Internat...	31,290	37,321		6,231
Eastern of Minnesota...	669,967	755,582	85,595		Nevada Central...	1,012,365	981,965	\$ 60,300	
Montana Central...	961,339	950,007	11,352		Mexican Northern...	271,749	347,679		75,930
Gulf Beaumont & Chic...	57,842	39,297	18,555		Monterey & Mex. Gulf...	582,467	476,885	103,582	
Gulf & Chicago...	20,685	18,517	2,158		Nash. Chat. & St. L...	2,036,819	2,053,770	-\$ 33,081	
Illinois Central...	10,693,191	10,374,048	319,143		Penn. - East of P. & E...	12,309	13,334		
Indiana Dec. & West...	194,792	212,339	17,547		West of P. & E...	13,643	12,309		
Int. & Great Northern...	1,554,521	1,423,849	130,672		N. Y. Susqueh. & West...	826,864	849,936		23,272
Intercoastal (Mex.)...	1,229,951	1,040,601	189,350		Northern Central...	2,354,115	2,461,065	93,050	
Iowa Central...	749,354	904,470	155,216		Oconee & Western...	14,299	14,162	137	
Iron Railway...	18,013	24,325	6,312		Oregon Improv't Co...	1,296,683	1,313,425	16,734	
Kanawha & Michigan...	240,842	230,727	10,115		Oregon Short Line...	1,625,644	1,604,25	21,459	
Kansas C. Ft. S. & Mem...	2,130,249	1,994,464	135,785		Penn. - West of P. & E...	24,404,174	25,199,676		795,500
Kan. City Mem. & Bir...	557,716	512,455	45,261		St. Louis Chic. & St. Paul...	13,829,800	15,000,000		1,180,200
Kansas City & Omaha...	104,833	45,783	58,900		Pearl City & Eastern...	522,999	574,261		55,262
Kansas City & N. W...	162,392	124,456	38,136		Petersburg...	259,563	253,446	6,217	
Kan. City Pitts. & Gulf...	883,906	308,175	575,731		Phila. & Reading...	7,748,457	8,038,512		290,045
Kansas City Sub. Belt...	207,076	151,499	55,577		Phil. Read. & N. Eng...	7,186,361	8,318,404		1,132,043
Keokuk & Western...	172,041	191,498	19,455		Rich. Fred. & Pot...	301,06	266,015		35,009
L. Erie Alliance & So...	34,408	30,541	3,867		Richmond & Petersb...	147,263	148,500		1,233
Lake Erie & Western...	1,631,095	1,699,435	68,340		St. Louis Chic. & St. Paul...	117,818	114,219	3,599	
Lake Shore & Mich. So...	9,619,314	10,125,890	506,676		St. Louis & San Fran...	2,403,909	2,394,107	9,803	
Lehigh & Hudson River...	164,611	194,942	30,331		San Ant. & Aran. Pass...	777,253	679,251	98,002	
Long Island...	1,638,807	1,665,247	26,440		San Fran. & Western...	1,130,078	1,153,843	23,765	
Louisv. Evansv. & St. L...	650,785	707,270	56,485		Sher. Shrev. & Sou...	110,480	108,971	1,509	
Louisv. Hend. & St. L...	213,268	219,715	6,47		Ship Sp. Oeals & Gulf...	64,010	71,711		
Louisv. & Nashville...	9,768,919	9,670,630	98,289		Southern Pacific...	18,368,68	18,323,065	45,620	
Macon & Birmingham...	23,213	28,130	83		Spokane Falls & Nor...	201,375	110,984	90,411	
Manistique...	66,316	66,104	5,785		Stony Cl. & Catah. Mts...	6,024	7,303		1,279
Memphis & Charleston...	595,424	563,818	31,606		Sum. Branch...	338,862	404,815		67,953
Mexican Central...	5,664,049	4,386,261	1,728,788		Lynken Valley...	330,849	370,627		39,978
Mexican National...	2,948,476	2,374,277	574,199		Texas Sab. V. & N. W...	13,190	12,920	570	
Mexican Railway...	1,735,000	1,366,000	339,000		Union Pacific...	5,099,505	4,576,342	514,163	6,508
Mexican Southern...	339,841	211,237	98,604		Waco & Northwestern...	21,095	17,936		
Mich. Cent. & Can. So...	6,554,000	6,620,000	66,000		Western of Alabama...	70,923	77,440		
Minneapolis & St. Louis...	883,774	897,278	12,500		West. Jersey & Seash...	13,502	13,595	21,207	
Minn. St. P. & St. M...	1,584,795	1,667,084	82,289		West. Va. Cott. & Pitts...	801,843	823,050		
Missouri K. & Tex. Sys...	4,929,394	5,197,220	267,926		West. Va. & Pitts...	453,772	472,875	17,103	
Mo. Pacific & Iron Mt...	10,630,000	10,247,280	382,720		Wrightav. & Pennille...	27,737	33,96	6,315	
Central Branch...	477,000	38,324	137,676		York Southern...	23,826	24,946	980	
Mobile & Birmingham...	144,668	125,461	19,207						
Mobile & Ohio...	1,859,836	1,723,230	134,606		Total (86 roads)...	186,491,364	189,197,384	3,802,055	6,508,075
N. Y. Cent. & Hud. Riv...	21,188,425	21,136,565	51,880		Net decrease...				2,706,020
N. Y. Ontario & Westn...	1,755,414	1,732,104	23,306						
Norfolk & Western...	5,055,311	5,585,126	502,791						
Ohio River...	421,451	472,750	51,299						
Ohio Riv. & Charleston...	89,810	89,110	700						
Ohio Southern...	314,289	374,000	59,711						
Oregon Ry. & Nav'n...	1,968,420	1,930,160	38,280						
Pearl Dec. & Evansv...	492,325	409,470	12,355						
Pitts. Lsib. & West...	22,490	20,661	1,829						
Pitts. Besa. & L. Erie...	265,499	301,977	36,478						
Pitts. & Cleve. & Tol...	385,314	398,389	14,045						
Pitts. Paines. & Fpt...	143,237	171,24	28,48						
Quincy Omaha & K. C...	14,336	147,125	2,789						
Rio Grande Southern...	174,318	219,170	44,852						
Rio Grande Western...	1,172,367	1,102,592	69,775						
St. Jos. & Grand Island...	500,626	288,204	212,422						
St. Louis Southwestern...	2,053,106	2,180,117	127,011						
St. Paul & Duluth...	636,218	625,536	10,682						
San Fran. & No. Pacific...	334,629	342,226	7,597						
Southern Railway...	9,2,821	8,828,3-9	389,882						
Texas Central...	99,250	105,276	6,026						
Texas & Pacific...	3,039,122	2,844,627	194,495						
Toledo & Ohio Central...	819,057	868,307	49,250						
Toledo Peoria & Westn...	402,392	458,015	56,623						
Tol. St. L. & Kan. City...	1,032,265	970,217	62,048						
Union Pac. Dep. & Gulf...	1,516,919	1,404,273	112,846						
Wabash...	5,392,384	5,429,843	437,479						
West. N. Y. & Pa...	1,211,964	1,288,382	76,418						
Wheeling & Lake Erie...	495,752	602,175	166,42						
Wisconsin Central...	1,940,315	2,022,852	82,537						
Total (121 roads)...	241,799,418	240,359,572	7,880,832	6,441,946					
Net increase...			1,439,846						

* For three weeks only in May.

† Includes St. Louis Alton & Terre Haute for both years.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1897.	1896.	Increase.	Decrease.
Adirondack...	\$ 71,105	\$ 81,198	\$ 9,907	\$
Alabama Midland...	229,915	208,795	21,120	
Ala. N. Or. & Tex. Pac...	528,609	530,131	1,522	
Alabama & Vicksburg...	237,144	213,79	23,345	
Vicksb. Shrev. & Pac...	212,364	213,795	1,431	
Allegheny Valley...	931,548	953,702	21,854	
Arkansas Midland...	28,654	29,602	948	
Atch. Top. & S. Fe...	11,992,008	11,441,455	550,550	
Atlanta & West Point...	186,991	172,614	14,377	
Atlanta & Pacific...	1,277,743	1,233,223	44,520	
Balt. Ches. & Atl...	10,8,505	112,777	4,272	
Baltimore & Ohio...	9,953,258	9,232,730	620,523	
Brunswick & Western...	177,718	187,027	9,309	
Buffalo & Susqueh...	221,142	190,774	30,368	
Central of New Jersey...	4,500,515	4,701,357	200,842	
Charles' on & Say...	240,141	223,028	17,113	
Chic. Burl. & Quincy...	13,919,714	12,867,540	1,032,174	
Chic. & North. Pac...	280,095	268,228	11,867	
Chicago North Western...	11,422,28	12,60,35	1,138,453	
Chic. St. P. Minn. & Om...	2,811,278	2,836,524	45,230	
Choc. Okla. & Gulf...	421,095	431,303	10,208	
Cin. Jack. & Mack...	221,276	228,190	6,914	
Colorado Midland...	646,106	777,90	131,874	
Crystal...	4,413	5,187	744	
Cumberland Valley...	277,429	312,167	34,388	
Detroit & Mackinac...	213,840	219,795	5,955	
Elgin Joliet & Eastern...	458,855	543,345	84,40	
Erie...	11,989,310	12,057,512	78,202	
Eureka Springs...	19,143	19,486	343	
Fitchburg...	2,739,965	2,893,806	153,841	
Fla. Cent. & Penin...	1,008,223	927,728	80,495	
Georgia & Alabama...	420,504	270,793	149,716	
Georgia Car. & North...	378,991	320,435	58,556	
Hoosac Tun. & Wil...	19,343	21,172	1,827	

Classification of Debt	June 30, 1897.	May 31, 1897.	Increase or Decrease.
Interest-bearing debt...	\$ 87,385,730	\$ 87,385,030	\$ 0
Debt, interest ceased...	1,346,850	1,346,850	\$ 0
Debt bearing no interest...	378,051,702	378,051,702	\$ 0
Total gross debt...	1,226,793,712	1,226,793,712	\$ 0
ash balance in Treasury...	240,137,626	240,137,626	\$ 0
Total net debt...	986,656,086	986,656,086	\$ 0
			Dec. 10, 027,985 39
The foregoing figures show a gross debt on June 30 1897 (interest-bearing and non interest-bearing) of \$1,226,793,712 and a net debt (gross debt less net cash in the Treasury) of \$986,656,086 40.			
Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.			

BONDS ISSUED IN AID OF PACIFIC RAILROADS.					
Name of Railroad.	Principal.	Interest.	Bonds paid, or date of maturity.		
			Accumulated int.	Already paid.	Due Jan.
Central Pacific.	25,885,120	35,419,435	6,074,000	10,614,120	9,197,000
Kansas Pacific.	6,303,000	6,571,115	4,884,000	1,423,000	3,167,000
Union Pacific.	27,100,115	30,150,399	8,120,000	15,919,512	3,167,000
Cent. Br. U. P.	3,400,000	3,156,399	1,280,000	320,000	1,050,566
Western Pacific.	1,970,560	3,255,035	320,000	320,000	1,050,566
Sioux City & Pac.	1,028,320	2,521,897	.....	1,028,320	.....
Total.	84,825,512	80,307,659	20,714,000	29,904,952	14,004,566

The cash holdings of the Government as the items stood June 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin	\$152,925,574.61
Bars	25,547,000.00
Silver—Bars	39,347,000.00
Subsidiary coin	16,210,631.58
Bars	104,591,438.50
Paper—United States notes	184,972,438.00
Treasury notes of 1890	30,902,083.00
Gold certificates	1,496,250.00
Silver certificates	17,443,360.00
Certificates of deposit (Act June 8, 1872)	6,000,000.00
National bank notes	5,030,919.16
Other—Bonds, interest and coupons paid, awaiting reimbursement	197,010.31
Minor coin and fractional currency	1,840,652.08
Deposits in nat'l bank depositories—gen'l acct.	13,621,302.32
Disbursing officers' balances	4,009,799.62
Aggregate	\$871,893,358.76

DEMAND LIABILITIES.

Gold certificates	\$38,782,169.00
Silver certificates	35,179,500.00
Certificates of deposit (Act June 8, 1872)	61,000,000.00
Treasury notes of 1890	11,187,240.00
Fund for redemp. of uncirc. nat'l bank notes	7,721,065.52
Outstanding checks and drafts	2,553,041.87
Disbursing officers' balances	23,681,613.61
Agency accounts, &c.	6,417,054.00
Gold reserve	\$100,000,000.00
Net cash balance	140,137,629.76
Aggregate	\$871,893,358.76
Net cash balance in the Treasury May 31, 1897	\$20,113,812.87
Net cash balance in the Treasury June 30, 1897	\$24,137,629.76
Increase during the month	\$10,023,813.89

FAILURES BY BRANCHES OF TRADE.

Col. W. M. Grosvenor, the editor of Dun's Review, has kindly favored us with the following statement showing the failures in the United States by branches of trade for the six months to June 30 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Six months to June 30.					
	1897.	1896.	1895.			
No.	Liabilities.	No.	Liabilities.			
	\$	\$	\$			
Iron founders and nailers	57	5,146,951	51	9,575,525	102	1,560,160
Machinery and tools	73	2,662,052	63	3,257,385	35	1,568,593
Wool'n'cotton knit goods	25	925,846	43	4,230,106	15	67,645
Cottons, linens, hosiery	40	9,245,640	36	10,200,814	26	8,049
Linen, cotton'ry, soap'ry	181	1,153,412	27	5,180,000	16	2,000,000
Clothing and millinery	130	1,153,410	177	2,319,280	129	1,983,303
Hats, gloves and furs	17	149,184	26	52,454	31	1,014,735
Chemicals, drugs & paints	49	514,977	50	1,365,605	53	1,067,722
Printing and engraving	105	1,487,072	102	1,986,080	48	501,557
Milling and bakers	68	312,199	98	1,060,459	75	1,068,559
Leather, shoes & harness	96	2,382,210	85	2,407,678	81	1,055,516
Liquors and tobacco	82	2,010,000	89	3,080,000	70	6,023,135
Gold, cash'ware & brick	33	3,67,066	40	679,307	29	558,982
All other	480	12,004,552	509	10,517,966	394	20,231,647
Total manufacturing	1,433	45,814,978	1,687	42,994,059	1,284	40,301,949
Traders.						
Groceries, meats and fish	790	4,410,000	807	5,602,010	910	7,387,800
Hotels and restaurants	1,111	3,690,159	1,160	5,887,735	1,118	4,747,078
Liquors and tobacco	113	1,342,284	173	1,610,063	103	1,084,408
Clothing and furnishing	504	2,911,482	459	3,145,159	491	3,940,063
Dry goods and carpets	419	3,685,160	401	5,191,476	395	3,542,143
Shoe, rubber and trunks	326	4,665,270	375	7,102,879	323	6,755,395
Furniture and c'ry	278	2,583,278	270	4,378,138	303	2,188,398
Hardware, stoves & tools	200	2,000,000	157	2,000,000	107	1,000,000
Drugs and paints	268	648,213	259	2,106,985	315	1,483,481
Books and papers	131	1,322,511	287	1,795,137	206	1,129,587
Jewelry and clocks	132	1,967,821	185	1,609,855	131	1,419,721
Hats, furs and gloves	85	667,706	90	923,061	106	727,908
All other	63	3,365,582	691	9,605,580	791	8,517,585
Total trading	5,229	41,277,443	5,226	51,373,610	5,335	45,180,863
Brokers and transporters	157	4,040,566	133	5,502,013	65	3,357,630
Total commercial	6,821	91,692,757	7,026	97,899,682	6,657	88,539,944
Banking	116	17,469,407	861	8,752,171	63	16,653,973

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes sawing, planing, sash and door mills, carpenters and cooperers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubbers; foodstuffs, whether fresh or preserved, include flour, bread, meat, fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools, and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 28 down to and including Friday, July 9; also the aggregates for January to June inclusive in 1897 and 1896.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.		
Shares, both sides.	Balances, one side.	Sheets Cleared.
Shares.	Total Value.	Shares. Value Shares. Cash. Cleared.
1896—		
January	15,298,500	967,700,000 1,614,200 88,400,000 1,445,000 6,876
February	17,004,200	1,068,600,000 1,905,500 1,364,400 6,261
March	16,675,000	1,066,800,000 1,831,500 91,000,000 1,459,800 6,811
April	14,662,200	984,000,000 1,692,100 90,600,000 1,333,300 6,463
May	16,591,600	750,800,000 1,123,000 60,160,000 925,800 5,732
June	15,489,600	1,132,400,000 1,594,100 95,900,000 1,325,600 5,637
6 mos.	89,421,800	8,970,100,000 10,557,400 550,300,000 7,744,500 38,515

Shares, both sides.			Balances, one side.	Sheets Cleared.
Shares.	Total Value.	Shares. Value Shares. Cash. Cleared.		
1897—				
January..	12,900,700	778,000,000	1,425,500 71,900,000 1,068,900 5,900	
February..	10,223,600	709,500,000	1,096,500 59,500,000 874,400 6,248	
March..	18,141,000	1,270,700,000	1,916,700 112,200,000 1,553,200 7,195	
April..	14,180,000	1,029,200,000	1,357,300 82,200,000 1,334,900 6,071	
May..	14,060,400	931,800,000	1,250,700 76,900,000 1,186,000 5,910	
June..	22,559,200	1,737,500,000	2,501,000 137,69,000 1,04,100 7,118	
6 mos..	90,157,500	8,456,780,000	9,547,700 560,329,000 7,632,500 37,449	

Shares, both sides.			Balances, one side.	Sheets Cleared.
Shares.	Total Value.	Shares. Value Shares. Cash. Cleared.		
1897—				
January..	12,900,700	778,000,000	1,425,500 71,900,000 1,068,900 5,900	
February..	10,223,600	709,500,000	1,096,500 59,500,000 874,400 6,248	
March..	18,141,000	1,270,700,000	1,916,700 112,200,000 1,553,200 7,195	
April..	14,180,000	1,029,200,000	1,357,300 82,200,000 1,334,900 6,071	
May..	14,060,400	931,800,000	1,250,700 76,900,000 1,186,000 5,910	
June..	22,559,200	1,737,500,000	2,501,000 137,69,000 1,04,100 7,118	
6 mos..	90,157,500	8,456,780,000	9,547,700 560,329,000 7,632,500 37,449	

Shares, both sides.			Balances, one side.	Sheets Cleared.
Shares.	Total Value.	Shares. Value Shares. Cash. Cleared.		
1897—				
January..	12,900,700	778,000,000	1,425,500 71,900,000 1,068,900 5,900	
February..	10,223,600	709,500,000	1,096,500 59,500,000 874,400 6,248	
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May..	14,060,400	931,800,000	1,250,700 76,900,000 1,186,000 5,910	
June..	22,559,200	1,737,500,000	2,501,000 137,69,000 1,04,100 7,118	
6 mos..	90,157,500	8,456,780,000	9,547,700 560,329,000 7,632,500 37,449	

Shares, both sides.			Balances, one side.	Sheets Cleared.
Shares.	Total Value.	Shares. Value Shares. Cash. Cleared.		
1897—				
January..	12,900,700	778,000,000	1,425,500 71,900,000 1,068,900 5,900	
February..	10,223,600	709,500,000	1,096,500 59,500,000 874,400 6,248	
March..	18,141,000	1,270,700,000	1,916,700 112,200,000 1,553,200 7,195	
April..	14,180,000	1,029,200,000	1,357,300 82,200,000 1,334,900 6,071	
May..	14,060,400	931,800,000	1,250,700 76,900,000 1,186,000 5,910	
June..	22,559,200	1,737,500,000	2,501,000 137,69,00	

Happily, too, the long drought in Australia seems to have come to an end. There were heavy rains at the end of last week and the beginning of this week all over the Colonies. It is to be recollect, of course, that this is midwinter in Australia, and that heavy rains therefore will not do such good as they would have done a few months ago or a few months hence. But if there is not much frost they will still be enormously beneficial. In any case, we may hope that the breaking of the drought means that the usual spring rains will fall.

From Argentina there are reports of large flights of locusts. It is a most unusual time of the year—midwinter, and many in London doubt the accuracy of the telegrams. But if they should turn out true, it is to be feared that the crops will again be eaten up, and that the losses to the agricultural community will be heavy.

The insurrection continues in Uruguay and there seems little prospect of its being brought to an end soon. There is reported to be widespread discontent in the Government party, but as yet there is no sign that the discontented are strong enough to compel the President to resign. Meanwhile, the expenditure is at an extravagant rate, and both the troops and the insurgents are living upon the farmers. The prospect before the country is, therefore, very gloomy.

There are continued reports of a drawing closer between Chili and Brazil, and it is said that they both look with suspicion upon alleged Argentine intrigues in Peru. Whatever grounds there may be for the rumors there appears unfortunately no doubt that all the three countries are continuing their heavy military and naval expenditure, which none of them can afford. The condition of Brazil is going from bad to worse; Chili is passing through a serious financial crisis; Argentine is suffering from the loss of crops and is in danger of a fresh invasion by locusts.

At the same time Argentina is resuming the full payment of the interest on the debt. Whether it will be able to carry out its promises remains to be seen. Whatever the Federal Government does, the Provinces, as they are called, are all in default. Some time ago the national government proposed to make such contributions to the several Provincial governments as would enable them to compromise with their foreign creditors. The present Finance Minister is opposed to the plan and it looks as if the national and the Provincial governments may come into collision, which may probably result in the forced retirement of the Finance Minister. Meanwhile it seems to be certain that Gen. Roca will be elected President without any serious opposition.

As already said, business has been little more than nominal upon the Stock Exchange throughout the week. There is a certain amount of speculative dealing in the American Department, but the investing public has been doing nothing; and, indeed, it has been doing exceedingly little in any department.

Money continues as cheap and as abundant as ever. Next week there will no doubt be some rise in rates, owing to the Stock Exchange settlement and the end of the half-year, but that will be a very temporary movement. Everything points to a continuance of low rates. The crops generally are looking well, trade is good, and in every direction there is a hopeful feeling.

The Indian money market, too, has become easier. Last week the Bank of Bengal reduced its rate from 10 per cent to 9 per cent, and this week it has put it down to 8 per cent. But there are some doubts whether the circumstances justify so rapid a reduction, and some people are inclined to fear that the bank is purposely preparing the market for the anticipated rupee loan. In the Budget statement last March it was announced that there would be a loan raised in India of four crores. The fear is that the loan is now about to be brought out and that the Bank is preparing the way. If so the policy is most unwise, for the market is too badly supplied with funds to spare so much as four crores. Meanwhile, the exchange banks are also preparing for the operation. The Bank of Bombay has reduced its rate from 10 per cent to 9 per cent this week. The India Council offered for tender 30 lacs on Wednesday morning, and the applications were for somewhat over six crores, or rather more than 20 times as much. The whole amount offered was allotted at prices averaging nearly 1s. 2½d. per rupee, and since then there have been sales by private contract. But it is noteworthy that again no tele-

graphic transfers have been sold, from which it is perfectly clear that the banks do not want the money in India immediately. Telegraphic transfers would be payable about 24 hours after allotment, whereas the bills are not payable for about three weeks.

The "Railway News" of London reports the traffic receipts for the week ending June 20 of 55 railways of the United Kingdom which make weekly returns at £1,749,321, against £1,657,244 in the corresponding week of last year, an increase of £91,977. For the twenty-five weeks of the current half-year receipts were £39,499,378, an increase of £1,245,756.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 25.		June 18.		June 11.		June 4.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Damburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2	3	1½	3	2	3	2
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3½	4	3 3½	4	3½
St. Petersburg.....	6	3½	6	5½	6	5½	6	5½
Madrid.....	5	3	5	4	5	4	5	4
Copenhagen.....	5	5	4½	4½	4½	4½	4½	4½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	June 28.	June 24.	June 26.	June 27.
	1897. £	1896. £	1895. £	1894. £
Circulation.....	27,605,845	27,034,20	26,101,185	25,420,695
Public deposits.....	14,943,967	13,175,403	9,984,380	8,534,036
Other deposits.....	33,795,704	52,249,795	37,320,195	34,569,547
Government securities.....	13,845,356	15,225,974	13,931,561	10,121,508
Other securities.....	28,707,672	20,050,885	21,481,427	20,088,266
Reserve of notes and coin.....	25,900,164	3,931,757	28,697,280	30,471,101
Coin & bullion, both department's	36,601,009	49,154,277	37,998,445	39,313,796
Crop, reserve to liabilities, p.c.	50%	50%	61%	70%
Bank rate.....per cent.	2	2	2	2
Consols, 2½ per cent	112 13-16	112 13-16	107½	101 3-16
Silver.....	27 9-10d.	31 ½d.	30 3-16d.	28 5d.
Clearing-House returns.....	102,454,000	124,798,003	141,338.00	98,354,000

* June 21.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by Joint Stock Banks.	Disc't. H'rs at 7 to 14 Days		
		Bank Bills.									
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
May 28	2	1	1½	1½	1½	1½	1½	36	36		
June 4	2	15-16	1	1½	1½	1½	1½	36	36		
" 11	2	15-16@1	1-13 16	1-11-10	1½	1½	1½	36	36		
" 15	2	15-16	1-11-10	1	1½@1½	1½@1½	36	36	36		
" 25	15-16@1	1-11-16	1½	1½@1½	1½@1½	36	36	36	36		

* 1 3-16@1-14.

Messrs. Pixley & Abell write as follows under date of June 24:

Gold.—There is no falling off in the demand, and the market is now cleared of supplies. The Bank has received £175,000, in sovereigns, mostly from South Africa. Arrivals: Capetown, £251,000; West Indies, £30,000; total, £281,000. Shipments to Bombay, £2,000.

Silver.—The temporary scarcity alluded to in our last, did not last, and the market has since fallen to 27½d., at which the market closes steady. The Bombay price to-day, is Rs. 75½ per 100 mohras. Arrivals: New York, £225,000; West Indies, £27,000; total, £252,000. Shipments: Bombay, £109,650; Calcutta, £10,000; total, £119,650.

Mexican Dollars.—These coin are in fair demand at 27½d., with very few offering.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 24.		June 17.		SILVER. London Standard.		June 24.		June 17.		
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	
Bar gold, fine...oz.	77	11½	77	11½	Bar silver, fine...oz.	27½	18	27½	18	27½	18
Bar gold, parting...oz.	77	11½	78	0	Bar silver, containing 5 grs. gold...oz.	28½	16	28½	16	28½	16
Spanish, old.....	76	0½	76	0½	do 4 grs. gold...oz.	27½	16	27½	16	27½	16
New.....	76	1½	76	1½	do 3 grs. gold...oz.	27	16	27	16	27	16
U.S. gold coin...oz.	76	5½	76	5½	Cake silver...oz.	29½	16	29½	16	29½	16
Germ'n gold coin...oz.	76	3½	76	3½	Mexican dollars...oz.	27½	14	27½	14	27½	14
French gold coin...oz.	76	3½	76	3½							

The following shows the imports of cereal produce into the United Kingdom during the first forty-two weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	55,718,350	54,209,210	57,703,796	51,402,515
Barley.....	18,579,190	18,914,100	21,306,974	23,998,806
Oats.....	12,810,480	11,197,390	12,617,077	10,596,414
Peas.....	2,778,495	2,156,650	1,934,599	1,978,506
Beans.....	2,325,610	2,763,972	3,635,112	4,299,178
Indian corn.....	48,864,040	35,923,570	20,690,414	28,604,186
Flour.....	16,929,460	16,428,470	15,911,470	15,749,055
Supplies available for consumption (exclusive of stocks on September 1):				
	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	55,718,350	54,209,210	57,703,796	51,402,515
Imports of flour.....	16,929,460	16,428,470	15,911,470	15,749,055
Sales of home-grown.....	21,710,981	13,222,136	18,281,013	16,714,933
Total.....	94,359,691	83,859,818	91,938,279	85,866,503
	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week 27s. 0d.	25s. 1d.	26s. 2d.	23s. 1d.	23s. 1d.
Aver. price, season.....	28s. 9d.	25s. 1d.	20s. 6d.	23s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs...	910,000	1,048,000	1,961,000	3,555,000
Flour, equal to qrs..	155,000	172,000	200,000	248,000
Maize.....qrs...	465,000	490,000	490,000	413,000

English Financial Markets—Per Cable.
The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 9:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 ¹¹ / ₁₆	27 ⁹ / ₁₆	27 ⁹ / ₁₆	27 ¹¹ / ₁₆	27 ¹¹ / ₁₆	27 ¹¹ / ₁₆
Consols, new, 2 ¹ / ₂ per cent.	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂
For account.....	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂
French rents (in Paris) fr.	107 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
Atch. Top. & Santa Fe.	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do prof.	25	24 ¹ / ₂	25	25	24 ¹ / ₂	24 ¹ / ₂
Canadian Pacific.....	66 ¹ / ₂	66 ¹ / ₂	65	65	66 ¹ / ₂	66 ¹ / ₂
Chesapeake & Ohio.....	18	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂
Ohio, Milw. & St Paul.....	85	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂
Denver & Rio Gr. pref.	44 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	44 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Erie, common.....	15	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
1st preferred.....	34 ¹ / ₂	34 ¹ / ₂	34	34	34	34
Illinois Central.....	99 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99	99	99
Lake Shore.....	178	176 ¹ / ₂	176 ¹ / ₂	176 ¹ / ₂	176 ¹ / ₂	176 ¹ / ₂
Louisville & Nashville.....	52 ¹ / ₂	51 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂
Mexican Central, 4s.....	72	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Mo. Kan. & Tex. com.....	13 ¹ / ₂	13 ¹ / ₂	13	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
N. Y. Cent'l & Hudson.....	105	104 ¹ / ₂	105	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
N. Y. Ontario & Western.....	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15	15
Norfolk & Western, pref.....	30	29 ¹ / ₂	29	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂
No. Pac. pref., tr. recta.....	41 ¹ / ₂	41 ¹ / ₂	40 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
Pennsylvania.....	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂
Phila. & Read, per sh.....	11 ¹ / ₂	11 ¹ / ₂	11	10 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂
South'n Railway, com.....	9 ¹ / ₂	9 ¹ / ₂	9	9	9	8 ¹ / ₂
Preferred.....	30 ¹ / ₂	29 ¹ / ₂	29	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂
Union Pacific.....	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6	6
Wabash, preferred.....	15 ¹ / ₂	15	14 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5075.—The National Bank of Ashtabula, Ohio (capital, \$100,000). President; B. B. Seymour, Cashier.
5076.—The City National Bank of Logansport, Indiana (capital, \$200,000). John Gray, President; —, Cashier.
5077.—The Nazareth National Bank, Nazareth, Pennsylvania (capital, \$50,000). Jacob H. Hilt, President; Ma-T. Swartz, Cashier.
5078.—The National Bank of Dallas, Texas, (capital, \$100,000), E. M. Beardson, President; H. E. Hamilton, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months and in that manner complete the statement for the fiscal years 1896-97 and 1895-96.

RECEIPTS (000s omitted).

1896-97.					1895-96.					
Outs.	Int'ls.	N. Bk.	Red'p.	Total.	Outs.	Int'ls.	N. Bk.	Red'p.	Total.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
July...	12,157	14,308	270	2,569	29,339	14,077	12,886	132	2,094	29,251
Aug...	12,330	11,961	23	1,971	26,585	12,172	12,172	306	1,142	29,339
Sept...	11,374	11,079	66	1,531	24,860	14,654	12,200	476	636	28,098
Oct...	11,251	18,475	89	2,538	27,353	14,347	13,761	374	1,610	30,308
Nov...	9,930	13,105	506	2,175	20,103	11,455	13,040	610	1,491	26,598
Dec...	10,779	13,160	2,222	1,880	27,080	12,169	12,751	362	1,369	26,651
Jan...	11,061	10,625	3,006	2,719	27,441	17,375	11,176	433	2,394	31,375
Feb...	11,587	10,885	3,201	2,150	27,830	13,906	10,807	962	1,346	27,051
March...	22,834	11,926	1,748	1,458	37,986	13,344	11,336	311	1,161	35,562
April...	24,539	11,520	1,242	1,910	39,260	11,236	11,902	178	2,088	24,729
May...	16,885	10,678	2,202	2,230	31,099	10,950	11,560	295	2,144	24,870
June...	21,560	12,827	1,823	2,157	37,907	11,352	12,350	1,314	3,090	29,108
12 mos.	176,310	140,941	15,450	24,627	362,634	100,534	146,508	5,966	19,147	332,155

DISBURSEMENTS (000s omitted).

1896-97.					1895-96.					
Ordinary.	Pensions.	Int'ls.	Interest.	N. Bk.	Ordinary.	Pensions.	Int'ls.	Interest.	N. Bk.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
July...	22,377	15,101	6,710	783	42,971	15,455	13,755	7,305	97	39,524
Aug...	20,365	12,396	2,038	462	36,184	18,497	13,302	1,849	647	33,233
Sept...	14,671	11,166	423	450	27,030	13,316	10,706	296	935	25,265
Oct...	18,548	10,946	5,038	461	34,428	17,494	11,891	5,168	599	35,004
Nov...	16,885	13,179	3,107	588	34,149	12,865	12,235	2,099	1,099	28,295
Dec...	11,894	11,431	457	590	24,702	14,125	11,967	323	916	26,733
Jan...	12,064	10,642	6,783	585	31,156	15,423	9,967	6,986	1,110	33,494
Feb...	12,630	13,908	2,958	1,105	29,904	13,164	12,317	2,968	1,103	27,852
March...	12,167	12,167	457	1,176	26,380	14,593	11,710	673	912	26,186
April...	15,707	10,761	5,602	914	22,987	13,780	10,079	5,141	684	29,081
May...	13,643	12,346	3,074	1,733	20,548	12,805	12,834	2,881	1,116	29,543
June...	12,751	10,089	143	1,324	24,259	13,657	11,300	458	1,119	26,564
12 mos.	186,068	141,055	37,780	11,004	376,909	177,411	139,434	35,389	11,225	364,456

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1.

National Bank Notes—			
Amount outstanding June 1, 1897.....			\$231,790,151
Amount issued during June.....			1,361,135
Amount retired during June.....			434,025

Legal Tender Notes—			
Amount on deposit to redeem national bank notes June 1, 1897.....			\$24,650,771
Amount deposited during June.....			1,371,135
Am't reissued and bank notes retired in June.....			15,017

Amount on deposit to redeem national bank notes July 1, 1897.....			
			\$24,665,788

*Circulation of National Gold Banks, not included in above, \$85,560.

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$24,665,788. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by	Mar. 1.	Apr. 1.	May 1.	June 1.	July 1.
	\$	\$	\$	\$	\$
Inso'lnt bks.	1,026,632	1,184,253	1,129,394	1,344,479	1,394,962
Liquid'g bks.	4,681,430	4,825,026	4,852,970	4,859,243	5,216,308
Red'g unde- act of 1874.	17,526,463	17,981,913	18,051,331	18,448,049	18,054,520
Total.....	23,234,545	23,941,192	24,023,695	24,650,771	24,665,788

*Act of June 20, 1874, and July 12, 1892.

BONDS HELD BY NATIONAL BANKS.—The following statement, kindly furnished us by the Director of the Mint, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on June 30:					

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The following table shows the exports and imports of specie at the port of New York for the week ending July 3 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8979,660		10	\$112,616
France	11,469,938			
Germany	10,530,000		10	
West Indies	467,227	\$35,532	1,216,413	
Mexico	30	2,970	71,785	
South America	148,065	24,533	349,435	
All other countries	750,200	432	164,540	
Total 1897	\$24,345,120	\$63,477	\$1,914,799	
Total 1896	1,262,625	42,128,711	89,234	16,594,251
Total 1895	136,300	34,580,542	125,000	21,510,452

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$782,640	\$22,743,905	\$	\$51,681
France	638,000		1,320	
Germany	5,750		1,151	
West Indies	193,223	32,565	137,029	
Mexico	500	53,874	675,959	
South America	443	125,642	5,779	505,565
All other countries	1,098	500	26,190	
Total 1897	\$783,083	\$23,708,118	\$92,718	\$1,398,875
Total 1896	366,500	25,388,281	66,499	1,313,791
Total 1895	963,325	18,061,202	68,879	922,072

Breadstuffs Figures Brought From Page 77.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 3, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 100 lbs	bush. 50 lbs	bush. 50 lbs	bush. 32 lbs	bush. 48 lbs	bush. 56 lbs	
Chicago	30,854	39,290	1,802,000	914,495	74,300	20,000
Milwaukee	44,850	130,400	18,650	193,000	127,200	11,095
Duluth	123,150	343,553	1,543	190,045	83,908	12,736
Minneapolis	1,489	703,500	5,950	253,590		
Toledo	465	62,771	160,083	8,000		7,988
Detroit	6,300	19,460	18,580	13,749		
Cleveland	1,063	165,200	18,010	97,943		
St. Louis	16,588	25,292	75,845	10,545	760	2,100
Peoria	6,000	6,600	357,400	300,700	4,200	600
Kansas City	52,000	115,000	20,000			
Total wk. '97	242,358	1,528,976	2,566,017	8,168,477	290,355	53,919
Same wk. '96	184,188	1,942,238	2,009,238	8,023,193	199,126	57,543
Same wk. '95	134,245	956,785	793,027	2,188,975	79,100	23,708
Since Aug. 1.						
1896-97...	10,911,790	156,541,984	154,422,645	167,406,721	38,462,496	7,020,592
1895-96...	10,282,783	195,337,903	118,805,366	143,723,948	38,906,247	3,952,683
1894-95...	11,408,382	141,349,700	77,059,957	94,652,306	31,273,984	2,666,165

The receipts of flour and grain at the seaboard ports for the week ended July 3, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	97,667	402,250	1,094,250	909,800	153,300	19,025
Boston	44,967	239,598	185,621	243,604		
Montreal	25,113	127,840	252,434	217,625	1,000	4,250
Philadelphia	27,881	21,468	151,078	102,499		
Baltimore	49,000	118,468	4,192,125	65,511		21,550
Richmond	2,634	6,590	22,184	8,832		
New Orleans*	4,401		39,405	16,032		
Newport News	42,000		77,000		38,000	
Total week.	284,531	1,056,669	3,254,392	1,599,701	192,300	44,805
Week 1896	237,721	1,032,518	901,708	1,474,000	56,382	62,459

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 3 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour	8,085,315	6,417,731	7,58,130	9,890,998
Wheat	21,409,512	22,387,208	15,110,480	15,350,037
Corn	96,930,600	38,506,206	19,128,713	29,757,713
Oats	36,843,564	30,114,439	19,331,811	17,521,519
Barley	6,184	4,084,112	1,414,190	1,400,509
Rye	4,233,546	1,194,577	175,290	141,835
Total grain	165,828,937	96,285,130	55,061,285	64,375,995

The exports from the several seaboard ports for the week ended July 3, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	779,234	1,225,807	122,280	1,065,076	9,315	14,578
Boston	274,143	126,472	18,784	253,255		4,233
Portland						
Philadelphia	48,000	68,571	7,991			
Baltimore						
New Orleans						
Norfolk						
Newport News						
Montreal	287,516	125,763	3,938	207,390		101,191

Total w/wk. 1,389,185 2,262,077 215,934 1,574,250 69,215 115,700 177,599

Same time '96 1,135,969 1,209,167 195,177 1,083,720 77,281 77,131

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for	Week.	Since Sept.	Week.	Since Sept.	Week.	Since Sept.
Sept. 1 to	1,189,	1,189,	July 3,	1,189,	July 3,	1,189,
United Kingdom	120,763	7,098,177	854,415	40,084,152	1,611,695	73,626,010
Continent	30,758	888,995	493,061	10,279,909	518,939	73,611,488
S. & C. America	20,895	909,509	.....	.....	8,945	195,597
West Indies	27,10	912,101	.....	.....	23,237	1,052,837
Brit. N. A. Col.	8,834	245,899	.....	.....	15,202	391,455
Other countries	8,867	20,589	66,709	1,121,225	84,000	1,847,064
Total	215,038	10,212,210	1,388,185	52,011,662	2,262,077	150,654,751
Total 1896-95	195,717	10,253,304	1,438,969	40,497,553	1,209,167	80,948,491

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 3, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	838,000	1,621,000	2,262,000	448,000	65,000
Albany	65,000	155,000	50,000	8,000	20,000
Baltimore	564,000	866,000	702,000	203,000	298,000
Chicago	4,925,000	7,562,000	1,571,000	562,000	19,000
M. Milwaukee	108,000	3,000	1,000	142,000	92,000
Duluth	1,175,000	17,000	413,000	372,000	24,000
T. Toledo	219,000	471,000	48,000	67,000	.....
Detroit	20,000	24,000	7,000	20,000	.....
St. Louis	2,000	76,000	6,000	6,000	.....
St. Paul	84,000	363,000	67,000	6,000	.....
Cincinnati	1,000	11,000	8,000	1,600	1,000
Boston	383,000	1,109,000	102,000	.....	.....
Toronto	84,000	46,000	21,000	21,000	.....
Montreal	236,000	18,000	475,000	31,000	43,000
Philadelphia	73,000	488,000	108,000	.....	.....
Indianapolis	1,000	2,000	35,000	1,000	.....
St. Louis	1,000	1,000	1,000	1,000	.....
St. Paul	1,000	1,000	1,000	1,000	.....
Chicago	1,000	1,000	1,000	1,000	.....
Baltimore	1,000	1,000	1,000	1,000	.....
St. Paul	1,000	1,000	1,000	1,000	.....
Philadelphia	1,000	1,000	1,000	1,000	.....
Montreal	1,000	1,000	1,000	1,000	.....
St. Paul	1,000	1,000	1,000	1,000	.....
Chicago	1,000	1,000	1,000	1,000	.....
Baltimore	1,000	1,000	1,000	1,000	.....
St. Paul	1,000	1,000	1,000	1,000	.....
Philadelphia	1,000	1,000	1,000	1,000	.....
Montreal	1,000	1,000	1,000	1,000	.....
St. Paul	1,000	1,000	1,000	1,000	.....
Chicago	1,000	1,000	1,000	1,000	.....
Baltimore	1,000	1,000	1,000	1,000	.....
St. Paul	1,000	1,000	1,000	1,000	.....
Philadelphia	1,000	1,000	1,000	1,000	.....
Montreal	1,000	1,000	1,000	1,000	.....
St. Paul	1,000	1,000	1,000	1,000	.....
Chicago	1,000	1,000	1,000	1,000	.....
Baltimore	1,000	1,000	1,000	1,000	.....
St. Paul	1,000	1,000	1,000	1,000	.....
Philadelphia	1,000	1,000	1,000	1,000	.....
Montreal	1,000	1,000	1,000	1,000	.....
St. Paul	1,000	1,000	1,000	1,000	.....
Chicago	1,000	1,000	1,000	1,000	.....
Baltimore	1,000	1,000	1,000	1,000	.....
St. Paul	1,000	1,000	1,000	1,000	.....
Philadelphia	1,000	1,000	1,000	1,000	.....
Montreal	1,000				

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Burl. Ced. Rap. & Nor.	2	Aug. 2	July 16 to Aug. 1
Central of N. J. (quar.)	1	Aug. 2	July 16 to July 21
Mine Hill & Schuylkill Haven	3	July 15	to July 6
Rio Grande Western pref.	4 ^{1/2}	Aug. 16	July 21 to Aug. 16
Street Railways.			
Brooklyn (N. Y.) City (quar.)	2 ^{1/2}	July 15	July 11 to July 15
Cleveland (O.) Electric (quar.)	3 ^{1/2}	July 5	July 1 to July 5
Coney Island & Brooklyn (quar.)	1 ^{1/2}	July 1	June 26 to June 30
Crescent City (New Orleans)	3 ^{1/2}	July 10	to —
Hartford (Conn.) Street	3	July 1	to —
Holyoke (Mass.) Street	4	July 1	July 1 to July 9
Kings County Tract. (Brooklyn)	1	July 26	July 15 to July 28
New Orleans City & Lake	4 ^{1/2}	July 10	July 1 to July 10
Northampton (Mass.) Street	4	July 1	to —
Fire Insurance.			
Citizens	3 ^{1/2}	On dem.	— to —
Commonwealth	3	July 6	to —
Home	5	On dem.	— to —
United States	4	On dem.	— to —
Miscellaneous.			
Cent. & S. A. Tel. & C. (quar.)	1 ^{1/2}	July 7	July 1 to July 7
H. B. Claffin com. (quar.)	1 ^{1/2}	July 15	July 9 to July 15
1st pref. (quar.)	1 ^{1/2}	Aug. 1	— to —
2d pref. (quar.)	1 ^{1/2}	July 14	July 8 to July 14
Mexican Telegraph (quar.)	2 ^{1/2}	July 14	July 8 to July 14
Mural Fuel Gas Chic. (quar.)	1 ^{1/2}	July 15	— to —
N. Y. & Pa. Telep. & Teleg. (quar.)	1 ^{1/2}	July 15	— to —

* Payable in preferred stock at par. Payable to minority stockholders.

WALL STREET, FRIDAY, JULY 9, 1897—5 P. M.

The Money Market and Financial Situation.—The usual mid-summer holiday conditions have prevailed this week in Wall Street, and the result is a reduced volume of business, with some weakening of security prices at the Stock Exchange. This result might also be natural in view of the advance in values which was noted last month, and when all the circumstances are taken into consideration it is not strange that representatives of investment interests are out of the market for the moment.

A new feature affecting many railway and other interests is the miners' strike in the bituminous coal regions. It is to be hoped that the matter will be adjusted before the strike becomes general and proves a hindrance to the new prosperity which seems likely to develop in the near future.

The foreign exchange market has become inactive and the tendency was to lower rates during the early part of the week, but it has grown firmer towards the close. Gold exports have ceased for the time being and recent purchases of grain for export indicate a future source of supply for foreign exchange.

It is reported that progress is being made with the tariff bill now in the hands of a conference committee, and the prospects are good that it will soon become a law. The money market has been exceptionally dull and the lowest rates of the season have prevailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 $\frac{1}{2}$ per cent. To-day's rates on call were 1 to 1 $\frac{1}{4}$ per cent. Prime commercial paper is quoted at 3 $\frac{1}{4}$ to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £160,751 and the percentage of reserve to liabilities was 49.37 against 44.30 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 10,425,000 francs in gold and a decrease of 3,950,000 francs in silver.

The New York City Clearing-House banks in their statement of July 3 showed a decrease in the reserve held of \$5,882,000 and a surplus over the required reserve of \$41,384,875, against \$49,239,150 the previous week.

	1897. July 3.	Differen's fr'm Prev. week.	1896. July 3.	1895. July 6.
Capital.....	\$	\$	\$	\$
Surplus.....	59,022,700	.....	60,622,700	62,622,700
Loans & disc'nts.....	74,30,900	.....	74,075,700	72,302,700
Circulation.....	532,707,900	In. 11,023,300	476,199,300	513,604,700
Net deposits.....	13,781,200	Dec. 89,700	14,556,900	13,134,000
Legal tenders.....	604,983,700	In. 7,889,100	499,046,900	569,873,200
Reserve held.....	192,630,800	Dec. 5,892,000	145,090,000	174,642,000
Legal reserve.....	151,245,925	In. 1,972,275	124,761,725	142,468,300
Surplus reserve	41,384,875	Dec. 7,854,275	20,328,275	32,173,700

Foreign Exchange.—The market for foreign exchange has been dull, the demand exceptionally light, and quotations are without material change.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86 $\frac{1}{4}$ to 4 86 $\frac{1}{2}$; demand, 4 87 $\frac{1}{4}$; cables, 4 87 $\frac{1}{4}$ to 4 87 $\frac{1}{2}$.

Posted rates of leading bankers follow:

	July 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 86 $\frac{1}{4}$ to 4 87	4 88	
Prime commercial	4 85 $\frac{1}{4}$ to 4 85 $\frac{1}{2}$	.....
Documentary commercial	4 85	4 85	
Paris bankers' (francs)	5 16 $\frac{1}{2}$ to 5 16 $\frac{1}{4}$	5 15 $\frac{1}{2}$ to 5 14 $\frac{1}{2}$	
Amsterdam (gulders) bankers	40 $\frac{1}{2}$ to 40 $\frac{1}{4}$	40 $\frac{1}{2}$ to 40 $\frac{1}{4}$	
Frankfort or Bremen (reichsmarks) bankers	95 $\frac{1}{2}$ to 95 $\frac{1}{4}$	95 $\frac{1}{2}$ to 95 $\frac{1}{4}$	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1 $\frac{1}{4}$ premium; New Orleans, bank, \$1.00 premium; commercial, \$1.00 discount; Chicago, 30c. per \$1,000 premium; St. Louis, par=25c. per \$1,000 premium.

United States Bonds.—Government bonds dull. Sales at the Board are limited to \$14,000 4s, coup., 1907, at 112 $\frac{1}{2}$; \$2,500 4s, reg., 1907, at 111 $\frac{1}{2}$; \$1,000 4s, coup., 1925, at 125; \$500 4s, reg., 1925, at 125 $\frac{1}{2}$, and \$5,000 5s, coup., at 114 $\frac{1}{2}$. The following are the closing quotations:

	Interest Periods.	July 3.	July 5.	July 6.	July 7.	July 8.	July 9.
2s.	reg. Q.—Meh.	* 96 $\frac{1}{2}$					
4s. 1907	reg. Q.—Jan.	* 111 $\frac{1}{2}$					
4s. 1907	coup. Q.—Jan.	* 112 $\frac{1}{2}$					
4s. 1925	reg. Q.—Feb.	* 125 $\frac{1}{2}$	* 125				
4s. 1925	coup. Q.—Feb.	* 125 $\frac{1}{2}$	* 125	* 125	* 125	* 125	* 125
5s. 1904	reg. Q.—Feb.	* 114 $\frac{1}{2}$					
5s. 1904	coup. Q.—Feb.	* 114 $\frac{1}{2}$					
6s. cur'cy '98	reg. J. & J.	* 101 $\frac{1}{2}$					
6s. cur'cy '99	reg. J. & J.	* 104 $\frac{1}{2}$					
4s. (Cher.) 1898 reg. March	* 101 $\frac{1}{2}$						
4s. (Cher.) 1899 reg. March	* 101 $\frac{1}{2}$						

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
July 3	\$ 5,750,362	\$ 8,748,543	\$ 153,515,089	\$ 2,240,663	\$ 64,208,617
" 5	.....	.....	Holiday	.....	.....
" 6	2,431,422	3,021,654	153,505,824	2,234,599	63,633,714
" 7	7,443,704	8,28 ¹ 12	153,45 ¹ 941	2,216,731	62,874,067
" 8	2,228,390	2,350,135	153,460,516	2,006,174	62,961,30
" 9	3,483,218	7,786,787	153,424,518	1,848,533	58,851,283
Total.	21,337,096	30,175,322			

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$ 1 88	4 84 91	Fine Silver bars.. — 60 $\frac{1}{2}$ to 61 $\frac{1}{2}$
Napoleons.....	3 87	4 90	Five francs..... 94 a 96
X. Reichmarks. 4 78	4 82	Mexican dollars.. — 47 $\frac{1}{2}$ to 48 $\frac{1}{2}$	
25 Pesetas.....	4 78	Peruvian sols... 42 a 43 $\frac{1}{2}$	
Span. Doubloons. 15 50	15 70	English silver... 4 86 a 4 90	
Mex. Doubloons. 15 50	15 70	U. S. trade dollars — 60 a 75	
Fine gold bars... par a 1 $\frac{1}{2}$ prem.			

State and Railroad Bonds.—Sales of State bonds at the Board include \$18,000 Tennessee settlement 3s at 82 $\frac{1}{2}$ to 83, \$36,000 Virginia fund, debt 2-3s of 1991 at 64 and \$54,000 Virginia deferred trust receipts, stamped, at 4.

In the market for railroad bonds the volume of business has been more limited than of late and confined chiefly to the speculative issues. The investment demand is largely suspended, and quotations in the active list are fractionally lower in most cases. Among the exceptional features New York Susquehanna & Western general mortgage 5s and Brooklyn Rapid Transit 5s have advanced 4 per cent and 1 $\frac{1}{4}$ per cent respectively within the week. In addition to the above named the active list includes Atchison, Chesapeake & Ohio, Burlington & Quincy, Rock Island, Colorado Midland, Louisville & Nashville, Missouri Kansas & Texas, Mobile & Ohio, Northern Pacific, Oregon Short Line, Oregon Improvement, Reading, Rio Grande Western, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Wash-bash and West Shore bonds.

Railroad and Miscellaneous Stocks.—Except for a firm tone which prevailed during a part of Wednesday and to-day, the stock market has for the most part been dull and narrow since the opening of business on Tuesday. The weather has not been conducive to activity and apparently by force of circumstances the course of business has drifted. As usual under such conditions, the tendency has been to weakness, and with a few exceptions the active list has declined an average of nearly 1 point from the close last week. Commission house business, which has been a prominent feature of the market during recent weeks, has become considerably reduced, and the representatives of prominent financial interests are not conspicuous in the daily transactions. The grangers have been relatively strong, although in some cases they have suffered a fractional decline, North West and Omaha being the exceptions. A few of the hitherto inactive stocks have been exceptionally strong, including Minneapolis & St. Louis, Chicago Great Western and Des Moines and Fort Dodge. The advance in these shares is from 2 $\frac{1}{2}$ to nearly 5 points.

The miscellaneous list has been generally dull and narrow. Except a decline of from about 1 to 2 points in American Tobacco, Tenn. Coal Iron & Railway, Western Union and United States Leather preferred, and an advance of 1 $\frac{1}{2}$ in Pacific Mail, changes are unimportant.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 9, and since JAN. 1, 1897.

Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.	STOCKS.	Sales of the Week, Shares.		Range for year 1897. On basis of 100-share lot.	
							HIGHEST AND LOWEST PRICES.		Lowest.	Highest.
							Lowest.	Highest.	Lowest.	Highest.
12 ³ ₄ 12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	Atchison Topeka & Santa Fe.	2,706	9 ¹ ₂ Apr. 19	13	June 28
24 ² ₃ 24 ³	23 ² ₃	23 ² ₃	24 ² ₃	24 ² ₃	24 ² ₃	Baltimore & Ohio.	13,075	17 Apr. 19	25 ¹ ₂	Jan. 30
10 ² ₃ 10 ¹ ₂	10 ² ₃	10 ² ₃	10 ² ₃	10 ² ₃	10 ² ₃	Brooklyn Rapid Transit.	26,404	9 ¹ ₂ June 4	18	Jan. 8
28 ² ₃ 30 ³	29 ² ₃	29 ² ₃	30 ³	29 ² ₃	29 ² ₃	Canadian Pacific.	735	46 ¹ ₂ Mar. 29	30 ¹ ₂	July 3
*64 ¹ ₂ 65 ¹ ₂	*64 ¹ ₂	*63 ¹ ₂	65 ¹ ₂	64 ¹ ₂	*64 ¹ ₂	Canada Southern.	1,310	44 ¹ ₂ Jan. 13	64 ¹ ₂	Mar. 17
50 50	49 ¹ ₂	49 ¹ ₂	49 ¹ ₂	49 ¹ ₂	49 ¹ ₂	Central of New Jersey.	16,567	62 ¹ ₂ May 24	102 ¹ ₂	Jan. 19
84 ² ₃ 84 ² ₃	82 ¹ ₂	84 ² ₃	84 ² ₃	82 ¹ ₂	83 ² ₃	Central Pacific.	200	7 ¹ ₂ Apr. 20	15	Jan. 5
*9 10	9	9	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	Chesapeake & Ohio.	3,792	15 ¹ ₂ Mar. 29	170	Mar. 1
17 ¹ ₂ 17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	Chicago & Alton.	6	150 May 24	170	Mar. 1
83 ² ₃ 83 ² ₃	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	Chicago Burlington & Quincy.	71,510	69 ¹ ₂ Jan. 5	84	June 29
*37 45	*37 45	*37 45	45	45	45	Chicago & Eastern Illinois.	—	37 ¹ ₂ June 4	45	Mar. 13
*100 100 ¹ ₂	*100 100 ¹ ₂	100 100 ¹ ₂	Do.	—	95 Jan. 19	101	June 26			
83 ² ₃ 83 ² ₃	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	Chicago Milwaukee & St. Paul.	18,608	69 ¹ ₂ Apr. 19	84 ¹ ₂	July 8
139 ¹ ₂ 139 ¹ ₂	139 ¹ ₂	139 ¹ ₂	139 ¹ ₂	139 ¹ ₂	139 ¹ ₂	Chicago & North Western.	711	130 ¹ ₂ May 24	139 ¹ ₂	June 29
116 ¹ ₂ 117 ¹ ₂	116 116 ¹ ₂	116 116 ¹ ₂	117 ¹ ₂	117 ¹ ₂	117 ¹ ₂	Do.	11,580	101 ¹ ₂ Apr. 19	118 ¹ ₂	June 25
73 ¹ ₂ 74 ¹ ₂	73 ¹ ₂	73 ¹ ₂	74 ¹ ₂	73 ¹ ₂	74 ¹ ₂	Chicago Rock Island & Pacific.	200	153 Jan. 12	161	June 25
63 ¹ ₂ 64	62 ¹ ₂	63 ¹ ₂	63 ¹ ₂	62 ¹ ₂	63 ¹ ₂	Chicago St. Paul Minn. & Om.	19,102	60 ¹ ₂ Apr. 19	76 ¹ ₂	June 29
24 ² ₃ 24 ² ₃	24 ² ₃	24 ² ₃	24 ² ₃	24 ² ₃	24 ² ₃	Cleve. Cincl. Chio. & St. L.	15,647	47 Jan. 2	65	June 29
*64 ¹ ₂ 64 ¹ ₂	*64 ¹ ₂	*64 ¹ ₂	*64 ¹ ₂	*64 ¹ ₂	*64 ¹ ₂	Do.	4,723	133 ¹ ₂ Jan. 19	145	June 25
*2 ¹ ₂ 3	*2 ¹ ₂	*2 ¹ ₂	3	*2 ¹ ₂	3	Columbus Hocking Val. & Twp.	500	63 June 16	80	May 8
109 ¹ ₂ 110	109 ¹ ₂	110	110 ¹ ₂	110 ¹ ₂	110 ¹ ₂	Do.	500	14 Apr. 30	18	Jan. 21
157 ¹ ₂ 158 ¹ ₂	157	155	156 ¹ ₂	155 ¹ ₂	156 ¹ ₂	Delaware & Hudson.	2,800	69 ¹ ₂ Jan. 21	94	Jan. 21
*10 ¹ ₂ 11 ¹ ₂	*10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	Delaware Lackawanna & West.	200	146 ¹ ₂ May 20	158 ¹ ₂	July 2
43 43	42 ¹ ₂	43 ¹ ₂	42 ¹ ₂	43 ¹ ₂	43 ¹ ₂	Denver & Rio Grande.	—	94 Apr. 20	124	Jan. 1
14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	Erie.	300	36 Apr. 20	43 ¹ ₂	Feb. 1
*20 25	*20	25	25	*20	25	Do.	650	11 ¹ ₂ Apr. 19	54	Jan. 18
*120 125	*120	125	120	125	125	Do.	27 Apr. 19	55	Jan. 18	154 May 24
*97 ¹ ₂ 98 ¹ ₂	*96 ¹ ₂	97 ¹ ₂	96 ¹ ₂	97 ¹ ₂	97 ¹ ₂	Great Northern.	720	91 ¹ ₂ Apr. 19	95 ¹ ₂	June 29
*8 8 ¹ ₂	8	7 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	Illinois Central.	120	6 Apr. 18	84	June 18
*28 30	*28	30	28	30	28	Iowa Central.	100	23 June 8	29	June 23
11 ¹ ₂ 15 ¹ ₂	14	14	13 ¹ ₂	14 ¹ ₂	13 ¹ ₂	Lake Erie & Western.	420	13 May 11	18 ¹ ₂	Jan. 13
*66 68	65	68	68	65	68	Do.	265	55 ¹ ₂ Apr. 19	70 ¹ ₂	Jan. 20
*171	171 ¹ ₂	171 ¹ ₂	171 ¹ ₂	171 ¹ ₂	171 ¹ ₂	Lake Shore & Mich. Southern.	705	152 Jan. 12	175	June 22
40 45	40	45	40	45	40	Long Island.	40	40 June 10	55	Jan. 8
50 ¹ ₂ 50 ¹ ₂	49 ¹ ₂	50 ¹ ₂	49 ¹ ₂	50 ¹ ₂	49 ¹ ₂	Louisville & Nashville.	9,830	40 ¹ ₂ Apr. 19	52 ¹ ₂	Jan. 18
91 ¹ ₂ 91 ¹ ₂	90 ¹ ₂	91 ¹ ₂	90 ¹ ₂	91 ¹ ₂	90 ¹ ₂	Manhattan Elevated, consol.	17,965	81 ¹ ₂ May 6	93	Mar. 2
109 ¹ ₂ 109 ¹ ₂	109	109	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	Metropolitan Traction.	36	99 ¹ ₂ May 3	107 ¹ ₂	June 29
101 101	101 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	Michigan Central.	1,246	90 Jan. 28	101	June 29
21 ¹ ₂ 21 ¹ ₂	21 ¹ ₂	22 ¹ ₂	22 ¹ ₂	22 ¹ ₂	22 ¹ ₂	Minneapolis & St. Louis.	7,511	16 May 14	21 ¹ ₂	July 8
*80 85	*80	82	82	84	84	Do.	522	77 ¹ ₂ Mar. 18	84	July 7
51 ¹ ₂ 51 ¹ ₂	52	52 ¹ ₂	52 ¹ ₂	53	53	Do.	2,540	46 Feb. 26	53 ¹ ₂	July 7
13 ¹ ₂ 13 ¹ ₂	12 ¹ ₂	13	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	Missouri Kansas & Texas.	850	10 Apr. 19	14 ¹ ₂	Jan. 18
30 ¹ ₂ 31 ¹ ₂	30	30 ¹ ₂	30 ¹ ₂	31	30 ¹ ₂	Do.	4,610	24 ¹ ₂ Apr. 19	32 ¹ ₂	Mar. 18
19 ¹ ₂ 19 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	Missouri Pacific.	7,555	10 May 6	24 ¹ ₂	Jan. 18
*20 21 ¹ ₂	*20	21	*19 ¹ ₂	21	*19 ¹ ₂	Mobile & Ohio.	18	18 June 3	22 ¹ ₂	Jan. 12
101 ¹ ₂ 101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	Nash. Chattanooga & St. Louis.	12,191	92 ¹ ₂ Feb. 18	103 ¹ ₂	June 29
*12 ¹ ₂ 13 ¹ ₂	*13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	New York Central & Hudson.	250	11 Feb. 11	14 ¹ ₂	Mar. 18
*65 75	*65	75	*65	75	75	Do.	67 ¹ ₂ Apr. 15	75	17 ¹ ₂	Mar. 17
*32 33 ¹ ₂	*32	33	31	33	31	Do.	24 Feb. 10	34 ¹ ₂	Mar. 17	37 ¹ ₂
173 ¹ ₂ 173 ¹ ₂	172 ¹ ₂	175	172 ¹ ₂	175	172 ¹ ₂	New York New Haven & Hart.	109	160 Feb. 2	178 ¹ ₂	Jan. 4
15 15	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	New York Ontario & Western.	440	12 ¹ ₂ Apr. 19	15 ¹ ₂	Jan. 18
10 10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	New York Susq. & West, new.	2,500	6 ¹ ₂ May 28	10 ¹ ₂	July 7
27 ¹ ₂ 28	28	28 ¹ ₂	28 ¹ ₂	29	28 ¹ ₂	Do.	9,630	18 ¹ ₂ May 20	29 ¹ ₂	July 7
11 ¹ ₂ 11 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	Norfolk & Western.	100	9 Apr. 19	14 ¹ ₂	Mar. 11
*24 ¹ ₂ 29 ¹ ₂	*24 ¹ ₂	28 ¹ ₂	28 ¹ ₂	29 ¹ ₂	29 ¹ ₂	Reading, voting tr. certif.	357	22 ¹ ₂ May 5	30 ¹ ₂	June 11
40 ¹ ₂ 40 ³	40	39 ¹ ₂	41	40 ¹ ₂	41	Do.	1,905	11 Apr. 19	16 ¹ ₂	Feb. 1
*21 21	19	19	22	*20	20	Do.	14,096	32 ¹ ₂ Jan. 5	43 ¹ ₂	June 14
53 ¹ ₂ 53	53 ¹ ₂	54	53 ¹ ₂	53	53 ¹ ₂	Do. R. R. & Nav. Co. vot. tr. cert.	275	16 June 8	21 ¹ ₂	June 23
12 ¹ ₂ 13 ¹ ₂	12 ¹ ₂	13	12 ¹ ₂	13	12 ¹ ₂	Do. pref. vot. trust. cert.	389	37 ¹ ₂ Jan. 8	56 ¹ ₂	June 9
*47 ¹ ₂ 49 ¹ ₂	*47 ¹ ₂	49 ¹ ₂	47 ^{1</}							

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	July 9.				INACTIVE STOCKS. † Indicates unlisted.	July 9.			
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	175	170	Feb. 177½ Apr.	Adams Express.....	100	152	153	147½ Feb.
Ann Arbor.....	100	9	11	9 Jan.	American Bank Note Co.†.....	42½	45	45	155 Jan.
Preferred.....	100	127½	22½ Apr.	29 June	American Coal.....	25	115	130	113 Apr.
Atlantic & Pacific.....	100	14	14	14 Apr.	American Express.....	100	114½	114½	125 Jan.
Boston & N. Y. Air Line pref.	105	107	102	Mar. 105 Jan.	Amer. Telegraph & Cable.....	100	190½	190½	109½ Jan.
Buffalo Rochester & Pittsburg.....	100	20	16½ Mar.	204 Jan.	Brooklyn Union Gas.....	100	109½	109½	94 June
Preferred.....	100	60	55	Feb. 55 Feb.	Brunswick Company.....	100	38	38	110½ June
Buri. Cedar Rapids & Nor.....	100	65	75	68 Feb.	Chi. June, Ry. & Stock Yards.....	100	102½	102½	105½ Apr.
Chicago Great Western.....	16½	7½	3½ June	7½ Feb.	Colorado Coal & Iron Devel.	100	1	1	14 June
Clev. Lorain & Wheel. pref.	140	40	40	Feb. 40 Mar.	Colorado Fuel & Iron.....	100	17	17	27 Jan.
Cleveland & Pittsburg.....	50	164	170	161 Apr.	Preferred.....	100	80	75	85 May
Des Moines & Fox Dodge.....	100	12½	13½	7 Apr.	Col. & Hook. Coal tr. rets. all pd.	100	3½	5	4½ Mar.
Preferred.....	100	63	65	Jure 65 June	Commercial Cable.....	100	168	162½	162½ May
Duluth So. Shore & Atlantic.....	100	2½	3½	3 Apr.	Consol. Coal of Maryland.....	100	38	35	37½ Jan.
Preferred 1.....	100	56	61½	6½ May	Cor. solfated Ice.....	100	140½	41	30 June
Evansville & Terre Haute pref.	50	25	40	30 June	Preferred.....	100	18½	88½	88½ July
Flint & Pore Marquette.....	100	—	—	7 June	Detroit Gas.....	100	—	20	Jan. 25
Preferred.....	100	—	—	11½ Mar.	Edison Elec. Ill. of N. Y.	100	—	101½	117 June
Green Bay & Western.....	100	135	27½ Apr.	35 June	Edison Elec. Ill. of Brooklyn.....	100	108½	97	109½ June
Deb. certif. A.....	1000	40	50	—	Erie Telegraph & Telephone.....	100	65	63½	67 Jan.
Deb. certif. B.....	1000	4	4½	4 Apr.	Illinoia Steel.....	100	34	39	29½ Apr.
Keokuk & Des Moines.....	100	2	4	2 Feb.	La Cledie Gas.....	100	126½	27	22 May
Preferred.....	100	12	15	12 Mar.	Preferred.....	100	182	70½	83½ May
Keokuk & Western.....	100	—	—	28½ Mar.	Maryland Coal. pref.	100	40	40	50 May
Mexican Central.....	100	9	9½	7½ Apr.	Michigan-Peninsular Car Co.	100	—	12	Jan. 12 Jan.
Mexican National tr. cts.	100	11½	14	14 Mar.	Preferred.....	100	—	42	52 Feb.
Morris & Essex.....	50	166	162½ June	167 Jan.	Minnesota Iron.....	100	152	55	38 Apr.
New England.....	100	—	—	44 Mar.	National Linseed Oil Co.	100	13½	15	15 May
N. Y. & Harlem.....	50	310	295 Feb.	324 May	National Starch Mfg. Co.	100	—	5½	5½ June
N. Y. Lack. & Western.....	100	—	—	119 Jan.	New Central Coal.	100	4	7	4½ May
Oregon Short Line.....	100	117½	10½ Mar.	17½ July	Ontario Silver Mining.....	100	6½	7	6½ June
Peoria Decatur & Evansville.....	100	11½	17½	4 June	Pennsylvania Coal.	50	320	—	340 Mar.
Peoria & Eastern.....	100	3	7	3½ Feb.	Quicksilver Mining.....	100	1	2½	1½ June
Pitt. Ft. W. & Chic. guar.	100	167	174	150 May	Preferred.....	100	7	8	11½ Jan.
Rensselaer & Saratoga.....	100	179½	177	185 May	Standard Gas, pref.	100	110	111½	102 Jan.
Rio Grande Western pref.	100	150	51	25 May	Tennessee Coal & Iron. pref.	100	—	65	65 Apr.
Toledo & Ohio Central.....	100	—	—	51 July	Texas Pacific Land Trust.....	100	8½	8	7½ June
Preferred.....	100	40	70	—	U. S. Express.....	100	40	37	41 Apr.
Wisconsin Cent. vot. tr. cts.	100	14	2	1 June	Wells, Fargo Express.....	100	105	97	Jan. 107 June

* No price Friday latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 9.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	104	Missouri—Fund.....	1894-1895	Tennessee—6s, old.....	1892-1898	—	—
Class B, 5s.....	1906	104	North Carolina—6s, old.....	J&J	6s, new bonds.....	1892-8-1900	—	—
Class C, 4s.....	1906	98	Funding act.	1900	Do New series.....	1914	—	—
Currency funding 4s.....	1920	98	New bonds, J&J.....	1892-1898	Compromise, 3-4-5-8s.....	1912	—	—
Arkansas—6s, fund, Hol. 1899-1900.....	—	—	Chatham R.R.	—	New settlement 3s.....	1913	83	—
Non Holford.....	—	—	Special tax, Class I.	—	Redemption 4s.....	1907	—	—
7s, Arkansas Central RR.....	—	—	Consolidated 4s.....	1910	Do 4½s.....	1913	—	—
Louisiana—7s, cons.....	1914	—	6s.....	1919	Penitentiary 4½s.....	1913	—	—
Stamped 4s.....	—	—	South Carolina—4½s, 20-40.....	1933	Virginia funded debt, 2-3s.....	1991	63½	64½
New consols, 4s.....	1914	96	6s, non-fund.....	1888	6s, deferred t't re'ts, stamped.	3	—	—

New York City Bank Statement for the week ending July 8, 1897. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Deposits.	BANKS.	Capital & Surplus.	Loans.	Specie.	Clearings.
N. Y. *	\$	\$	\$	\$	N. Y. *	\$	\$	\$	\$
Bank of New York.....	\$2,000,000	\$1,941,6	\$13,300,0	\$2,010,0	June 12.	134,883,7	\$13,728,7	\$8,267,8	104,811,3
Manhattan Co.	2,050,0	2,152,5	13,986,2	2,718,0	19	135,111,5	518,550,8	90,050,2	585,110,5
Mechanics'	2,000,0	1,054,2	11,781,6	3,436,8	21	135,111,5	521,681,6	90,400,2	582,522,2
America.....	1,500,0	2,582,7	19,308,7	2,549,8	July 3.	133,855,6	532,707,9	90,496,6	138,992,7
Phenix.....	1,000,0	2,241,3	17,770,0	1,870,0	102,134,2	604,983,7	761,721,7	—	—
Or.	1,000,0	2,580,8	20,329,8	8,584,0	June 19.	63,393,8	178,720,0	10,959,0	7,750,0
Transocean's.....	750,0	100,4	2,751,0	223,8	26	63,393,8	175,552,0	11,153,0	173,853,0
Chemical.....	300,0	3,780,9	23,455,4	4,256,8	26	63,393,8	175,552,0	11,153,0	7,981,0
Gallatin.....	1,000,0	166,2	7,158,5	893,0	26	63,393,8	175,552,0	11,153,0	93,183,3
Batchers' & Drov're's.....	300,0	185,9	1,169,5	153,9	26	63,393,8	175,552,0	11,153,0	7,982,0
Mc. hanics' & Tr'd's.....	400,0	228,6	1,880,0	255,0	26	63,393,8	175,552,0	11,153,0	123,457,8
Greenwich.....	200,0	184,8	1,024,8	104,5	26	63,393,8	175,552,0	11,153,0	—
Leather Manufac'ta.	600,0	486,6	3,265,5	356,5	26	63,393,8	175,552,0	11,153,0	—
Seventh & New York.....	200,0	4	1,609,5	263,9	26	63,393,8	175,552,0	11,153,0	—
American Exchange.....	5,000,0	4,442,9	23,320,0	2,189,0	26	63,393,8	175,552,0	11,153,0	—
Commerce.....	5,000,0	3,668,0	24,267,6	2,735,3	26	63,393,8	175,552,0	11,153,0	—
Broadway.....	1,000,0	1,619,7	5,593,4	728,9	26	63,393,8	175,552,0	11,153,0	—
Marcantile.....	1,000,0	1,013,6	8,213,7	695,6	26	63,393,8	175,552,0	11,153,0	—
Pacific.....	422,7	491,9	2,402,6	435,3	26	63,393,8	175,552,0	11,153,0	—
Republic.....	1,500,0	889,5	11,649,4	2,485,8	26	63,393,8	175,552,0	11,153,0	—
Chatham.....	450	972,2	5,861,8	649,9	26	63,393,8	175,552,0	11,153,0	—
Peoples'.....	200	242,5	1,730,0	182,4	26	63,393,8	175,552,0	11,153,0	—
North America.....	700,0	591,8	6,599,3	1,032,2	26	63,393,8	175,552,0	11,153,0	—
Hanover.....	1,000,0	2,078,8	10,760,0	5,487,3	26	63,393,8	175,552,0	11,153,0	—
Iron.....	600,0	355,0	9,972,9	1,171,1	26	63,393,8	175,552,0	11,153,0	—
Chinese.....	600,0	408,6	2,744,2	519,0	26	63,393,8	175,552,0	11,153,0	—
Nasau.....	500	270,4	2,522,5	193,6	26	63,393,8	175,552,0	11,153,0	—
Market & Fulton.....	900,0	1,007,9	5,854,1	644,2	26	63,393,8	175,552,0	11,153,0	—
Shoe & Leather.....	1,000,0	130,2	3,533,0	451,0	26	63,393,8	175,552,0	11,153,0	—
Corn Exchange.....	1,000,0	1,312,3	9,751,8	1,452,3	26	63,393,8	175,552,0	11,153,0	—
Continental.....	1,000,0	220,5	5,428,3	674,8	26	63,393,8	175,552,0	11,153,0	—
Oriental.....	300,0	181,7	1,817,0	187,0	26	63,393,8	175,552,0	11,153,0	—
Importers' & Tr'd's.....	1,500,0	5,655,7	24,251,0	3,805,0	26	63,393,8	175,552,0	11,153,0	—
Park.....	24,000	18,183,3	10,844,0	4,044,4	26	63,393,8	175,552,0	11,153,0	—
Fourth River.....	3,200,0	2,103,6	1,998,7	1,768,0	26	63,393,8	175,552,0	11,153,0	—
Central.....	1,000,0	5,026,6	9,239,6	5,242,0	26	63,393,8	175,552,0	11,153,0	—
Second.....	300,0	681,6	5,022,0	889,0	26	63,393,8	175,552,0	11,153,0	—
Ninth.....	750,0	289,3	3,418,4	469,6	26	63,393,8	175,552,0	11,153,0	—
First.....	500,0	2,073,8	3,673,0	2,479,8	26	63,393,8	175,552,0	11,153,0	—
N. Y. Nat'l Exch're.	300,0	563,3	1,816,0	154,3	26	63,393,8	175,552,0	11,153,0	—
Bowery.....	250,0	620,3	2,731,0	423,0	26	63,393,8	175,552,0	11,153,0	—
New York County.....	200,0	428,9	2,718,1	583,9	26	63,393,8	175,552,0	11,153,0	—
German American.....	750,0	269,0	2,748,5	3,281,9	26	63,393,8	175,552,0	11,153,0	—
Chase.....	500,0	1,118,0	4,747,9	4,444,0	26				

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. \$ indicates unlisted.	Share Prices - not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.	Lowest.	Highest.		
Atch. T. & S. Fe. (Boston). 100	12 1/2	12 1/2		12 1/2	12 1/2	12 1/2	12 1/2	3,262	9 1/2	Apr. 20
Atlantic & Pac. " 100	—	—		—	—	—	—	—	15	Feb. 17
Baltimore & Ohio (Balt.). 100	—	—	10 1/2	10 1/2	9 1/2	10 1/2	10	65	10	July 7
Balt. City Pass'ger " 25	—	64 1/2	64	64	—	—	—	—	59 1/2	Jan. 13
Baltimore Traction " 25	—	—	—	—	18 1/2	18 1/2	18 1/2	10	17	Jan. 12
Baltimore Trac'n'g (Phil.). 25	—	—	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	150	17 1/2	Jan. 7
Boston & Albany (Boston). 100	213	213	212 1/2	212 1/2	213	213 1/2	213 1/2	223	209	Jan. 4
Boston & Lowell " 100	212 1/2	—	212 1/2	212 1/2	213	213 1/2	213 1/2	49	205	Jan. 2
Boston & Maine " 100	160	160	160	160	160	160	160	34	157	June 16
Central of Mass. " 100	9 1/2	9 1/2	9	10	9	10	9	10	20	9 Apr. 22
Preferred " 100	56	58	56	58	56	58	56	58	56	Mar. 26
Chic. Bur. & Quin. " 100	83	83 1/2	82	83	82 1/2	83 1/2	83 1/2	9,000	69 1/2	Jan. 5
Chic. Mill. & St. P. (PAI). 100	83 1/2	83 1/2	82 1/2	82 1/2	84	84 1/2	84 1/2	—	84 1/2	July 8
Chic. O&G. v.t.o.t.e. " 50	73	73	72	73	72	73	73	772	6	May 7
Cit. St. Ry. of Ind. " 100	—	—	—	—	16 1/2	16 1/2	16 1/2	20	16	Apr. 12
Fitchburg pref. (Boston). 100	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,295	217	Mar. 4
Lehigh Valley. (Phila.). 50	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	28	28	2,740	204	Feb. 18
Metropol'n Trac. " 100	—	—	109 1/2	109 1/2	—	—	—	109	109 1/2	May 3
Mexican Cent'l (Boston). 100	9	9 1/2	9	9 1/2	8 1/2	9	8 1/2	1,140	7 1/2	Jan. 13
New England " 100	—	—	—	—	—	—	—	—	13 1/2	Jan. 19
Preferred " 100	66	70	65	65	65	65	65	—	19	Apr. 6
Northern Central (Bal.). 50	—	—	—	—	71 1/2	72 1/2	72 1/2	—	67 1/2	Jan. 27
Northern Pacific (Phila.). 100	14	14	13 1/2	14	13 1/2	14	13 1/2	963	107 1/2	Apr. 30
Preferred " 100	40 1/2	40 1/2	40	40	40 1/2	40 1/2	40 1/2	1,295	33 1/2	Jan. 15
Old Colony. (Boston). 100	53 1/2	53 1/2	178	178 1/2	179 1/2	179 1/2	179 1/2	217	178 1/2	May 26
Pennsylvania. (Phila.). 50	52 1/2	52 1/2	52	52	52	52	52	2,022	51 1/2	May 3
Philadelphia Trac. " 50	72	72	72	72	72	72	72	2,975	68 1/2	Jan. 5
Reading Co. " 100	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	13,738	89 1/2	Apr. 19
Union Pacific. (Boston). 100	6 1/2	6 1/2	6	6	6	6	6	305	5	Apr. 12
Union Traction. (Phila.). 50	10 1/2	10 1/2	10 1/2	11 1/2	12 1/2	12 1/2	11 1/2	19,419	8 1/2	Apr. 29
Miscellaneous Stocks.										
Am. Sm'g Refin. (Boston). 127	128	126 1/2	127 1/2	127 1/2	129 1/2	129 1/2	129 1/2	24,046	109 1/2	Mar. 29
Preferred " 100	108	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108	242	Jan. 6
Bell Telephone. " 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	471	205 1/2	Jan. 4
Bost. & Montana. " 25	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	2,764	94 1/2	June 28
Bufile & Boston. " 25	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	12,062	6	Jan. 11
Catamount & Hock. " 25	390	390	395	395	395	395	395	34	326	Jan. 2
Canton C. (Balt.). 100	—	—	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	—	60	Jan. 8
Consolidated Gas. " 100	—	—	—	—	65	65	65	—	67 1/2	Feb. 6
Electric Stor. Bat'y (Phila.). 100	30	20	—	—	56 1/2	57 1/2	57 1/2	—	31	Feb. 1
Preferred " 100	—	—	—	—	22	22	22	—	15 1/2	Apr. 22
Erie Telephone. (Boston). 100	65	65 1/2	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	150	150	Apr. 22
General Electric. " 100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	60	17 1/2	Apr. 30
Preferred " 100	76	76	75 1/2	76	75	76	75	165	66	May 18
Illinoian Steel. " 100	33 1/2	36	33 1/2	36	34 1/2	37	34 1/2	—	29 1/2	Apr. 21
Lemon Storeroom. " 50	18	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	243	15 1/2	June 21
Lehigh Coal & Nav. (Phila.). 50	—	—	42	42	42	42	42	41	41	37 1/2
M. & S. Telephone. (Boston). 100	105	—	106	106	105	106	105	108	57	101 Apr. 5
Pa. Heat. L. & Pow. (Phila.). " 50	14 1/2	14 1/2	—	—	13 1/2	13 1/2	13 1/2	205	13	Apr. 30
United Gas Imp. " 50	73 1/2	73 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	851	33 1/2	Apr. 6
Weisbach Light. " 5	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	861	1 1/2	July 7
West End Land. (Boston). " 25	28	28	28	28	28	28	28	—	2 1/2	Feb. 9

Bid and asked prices; no sale was made.

Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<i>Prices of July 9.</i>								
Atlanta & Charlotte (Balt.). 100	94	94 1/2	Boston United Gas. 2d m. 5s. 1939	71	73	Penn. - Collat. Tr. 4 1/2 g. 1913, J&D	109	—
Boston & Providence (Boston). 100	264	266	Burl. & Mo. River Exe mt. 8s. J.d.	119	119 1/2	Pa. & N. Y. Canal. 7s. 9t. J&D	—	—
Cañada & Atlantic pf. (PAI). 50	—	—	Non-exempt 6s. 1919, J.d.	107	108	Con. 5s. 1919, J.d.	102 1/2	—
Catamounts. " 50	—	—	Plain 4s. 1910, J.d.	98	100	People's Trac. trust cert. 4s. 1943	100 1/2	101 1/2
at preferred " 50	50 1/2	50 1/2	2d mort. 6s. 1918, J.d.	100	101	Perfumers, 1st ser. 5s. 1918, Q.d.	—	—
Central Ohio (Balt.). 50	23 1/2	24 1/2	192 mort. 6s. 1900, J.d.	97	97 1/2	Phila. & Erie gen. M. 5g. 1920, A&O	118	—
Chicago & West Mich. (Boston). 100	8	8	1922, F&A	97	97 1/2	Gen. mort. 4 1/2 g. 1920, A&O	108	—
Connecticut & Pass. " 100	149	150	Iowa Division 4s. 1919, A&O	90	100	Phila. & Read. 3d 5s. 1918, A&O	125 1/2	—
Connecticut River. " 100	240	250	Chic. & W. Mich. gen. 5s. 1921, J.d.	58	60	Consel. mort. 7s. 1911, J.d.	129	—
Consel. Tract. of N. J. (Phila.). 100	28 1/2	—	Consol. of Vermont. 5s. 1913, J.d.	57	58	Consel. mort. 5s. 1911, J.d.	—	—
Delaware & Bound St. " 100	—	—	Current River. 18 1/2, 1927, A&O	62	70	Improvement M. 5g. 1897, A&O	101 1/2	—
Flint & Pera Marq. (Boston). 100	10	11	Det. Gr. Rap. & W. 1st, 18 1/2, 1940, A&O	70	71	Con. M. of 1882, 4 1/2 g. 1927, J.d.	101	101 1/2
Preferred " 100	27	30	Eastern 1st mort. 6 g. 1900, M&S	121	122	Terminal 5s. 5g. 1914, Q.d.	116	—
Hestonville Passeng. (Phila.). 50	49 1/2	50 1/2	Unstamped. 1st, 6s. 1933, end.	131 1/2	—	Phil. Wilm. & Ball. 4s. 1917, A&O	—	—
Hunt & Broad Top. " 50	11 1/2	—	—	100	102	Pitts. C. & St. L. 7s. 1900, F&A	111	—
Preferred " 50	45	46	Unstamped. 1st, 6s. 1933, end.	131 1/2	—	Reading Co. gen. 4s. 1997, J.d.	81 1/2	82
Kan. Cy Ft. S. & Mem. (Boston). 100	11	16	K.C. C. & Spring. 1st, 5s. 1925, A&O	60	70	Rochester Railway, con. 5s. 1930	91	—
Preferred " 100	30	45	K.C. O. F. S. & Mem. 1928, M&D	93	94	Schuyler R.E. Side. 1st 5g. 1935, J.d.	103 1/2	104
Little Schuylkill. (Phila.). 50	50	50	2d consol. incomes. 3g. non-cum.	8	8 1/2	Union Terminal 1st 5s. P&A	—	—
Maine Central. (Boston). 121	123	—	N. Y. & Eng. 1st, 7s. 1905, J.d.	119	119 1/2	Bonds. - Baltimore 5s. 1910, J.d.	118	120
Mine Hill & S. Haven. (Phila.). 50	53 1/2	—	1st mort. 6s. 1905, J.d.	113	113 1/2	Baltimore Bld. 1st, 5s. 1900, M&D	80	85
Nequashawing Val. " 50	—	—	1936, A&O	85	87	Balt. C. Pass. 1st 5s. 1911, M&N	113 1/2	114
North American Co. " 100	90	92	Mar. H. & O. 6s. 1925, A&O	110	111	Balt. Traction. 1st 5s. 1929, M&N	112	113
North Pennsylvania. " 50	90	92	1st 5s. 1925, A&O	70	71	Exten. & Impv. 6s. 1901, M&S	106	106 1/2
Or. Sh. Line all ast. pd. (Boston). 17	17 1/2	—	1st consol. incomes. 3g. non-cum.	8	8 1/2	No. Balt. Div. 5s. 1942, J.d.	112 1/2	113 1/2
Pennsylvania & N. W. (Phila.). 50	—	—	2d consol. incomes. 3s. 1933, J.d.	—	—	Baltimore & Ohio 4g. 1935, A&O	102	—
Philadelphia & Erie. " 50	19	20	2d consol. incomes. 3s. 1933, J.d.	—	—	Pitts. Conn. & N. Eng. 1925, F&A	—	—
Rutland. (Boston). 100	1	1	3m. 5g. 1936, A&O	85	87	State Island, 2d 5g. 1926, J.d.	102	102 1/2
Preferred " 100	—	—	1st 5s. 1936, A&O	105	106	Receivers' certificates, 6s. J.d.	99	—
Southern. (Balt.). 100	—	—	1919, J.d.	80 1/2	80 1/2	Do. Maryland Construc. 5s. J.d.	100	—
Preferred " 100	—	—	Cit. & St. Ry. 1st, 6s. 1932	70	71	Pitts. & Connells. 5s. J.d.	100	—
West End. (Boston). 89	89	89 1/2	Columb. O. Crostow. 1st, 6s. 1933	—	—	Balt. & Ohio 8. W. 1st, 4 1/2 g. 1900, J.d.	55	66
Preferred " 50	96	96 1/2	2d consol. incomes. 3s. 1933, J.d.	92 1/2	93	Cent. Ohio, 4 1/2 g. 1930, M&S	113 1/2	114 1/2
United Cos. of N. J. (Phila.). 245	246	224 1/2	Del. & B'd B'l. 1st, 7s. 1905, F&A	123	124	Cent. Pass. 1st 5s. 1932, M&N	80	85
Western N. Y. & Penn. " 21	21 1/2	21 1/2	Elec. & People's Trac. stock, tr. of ts. 72	72	72 1/2	City & St. 5s. 1922, J.d.	111	111 1/2
Wisconsin Central. (Boston). 100	1 1/2	2	Elm. & Wilm. 1st, 6s. 1910, J.d.	—	—	Charl. Col. & Aug. 1st, 5s. 1910, J.d.	105	—
Preferred " 100	2	4	General 5s. 1919, J.d.</td					

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 9 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Inst. Period	Closing Price July 9.	Range (sales) in 1897.	RAILROAD AND MISCELLANEOUS BONDS.	Inst. Period	Closing Price July 9.	Range (sales) in 1897.
			Lowest. Highest.				Lowest. Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	109	Feb. 106	Balt. & Ohio—1st, 6s, Park B. 1919	A & O	90	May 91
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	76 ¹ ₂	70 Apr. 81 ¹ ₂ Feb.	Manhattan consol. 4s....1990	A & O	95 ¹ ₂ b.	91 ¹ ₂ Apr. 96 July
Ann Arbor.—1st, 4s, ....1995	Q & O	78 ¹ ₂	74 ¹ ₂ Jan. 80 ¹ ₂ Feb.	Metro. Elevated.—1st, 6g. 1908	J & J	117 ¹ ₂	116 ¹ ₂ Jan. 121 June
At. T. & S. F.—New gen. 4s. 1935	A & O	82 ¹ ₂	78 ¹ ₂ Apr. 85 June	2d. 6s.....1899	M & S	103	104 ¹ ₂ June 107 ¹ ₂ Apr.
Adjustment 4s.....1995	Nov.	50	41 ¹ ₂ Apr. 51 ¹ ₂ May	Mex. Internat'l—1st, 4, g. 1942	M & S	116 ¹ ₂ a.	69 Mar. 73 Jan.
B'way & 7th Av.—1st, con. 5s, 1943	J & D	119	116 ¹ ₂ Jan. 120 ¹ ₂ May	Mich. Cent.—1st, cons. 7s. 1902	M & S	116 ¹ ₂ a.	116 May 119 Apr.
Brooklyn Elev. 1st, 6g....1924	M & N	74	70 Feb. 79 ¹ ₂ Apr.	Consol. 5s.....1902	M & S	106 ¹ ₂ b.	105 ¹ ₂ June 108
Union Elevated.—6g....1937	M & S	74	68 Feb. 79 ¹ ₂ Apr.	Man. & St.—1st, con. 5s, 1934	M & S	105	100 Jan. 105 July
Bklyn Rap. Trans., 5 g....1945	A & O	86 ¹ ₂	70 May 86 ¹ ₂ June	Mo. K. & E.—1st 5s, g. 1942	A & O	91 ¹ ₂ b.	88 ¹ ₂ May 95 ¹ ₂ Jan.
Bklyn. Un. Gas. 1st, con. 5s. 1945	J & D	112 ¹ ₂	105 ¹ ₂ Jan. 113 June	M. K. & Texas.—1st, 4s, 1990	F & D	84 ¹ ₂	82 Jan. 85 Mar.
B'klyn Wharf & W. H.—1st, 5s, 45	F & A	98	91 ¹ ₂ Mar. 101 Jan.	2d, 4s, g.....1990	F & A	60 ¹ ₂	54 ¹ ₂ May 63 Jan.
Buff. R. & P.—Gen. g. 1937	M & S	98 ¹ ₂	95 ¹ ₂ Mar. 99 Feb.	Mo. Pac.—1st, con. 8g. ....1920	M & S	83 b.	68 May 87 ¹ ₂ Jan.
Buff. R. & P.—Gen. g. 1937	M & S	110	108 Jan. 113 ¹ ₂ June	3d, 5s.....1906	M & S	100	98 Mar. 105 Jan.
Canada Southern.—1st, 5s, 1908	M & S	108	104 ¹ ₂ Mar. 108 Feb.	Pac. of Mo.—1st, ex. 4g. 1934	J & J	102 ¹ ₂ b.	100 Apr. 102 June
2d, 5s.....1913	M & S	108	104 ¹ ₂ Mar. 108 Feb.	2d ext. 5s.....1938	J & J	100 b.	100 Apr. 103 ¹ ₂ Jan.
Cent. of Ga.—1st, g. 5s....1945	F & A	114 ¹ ₂	112 ¹ ₂ Feb. 114 ¹ ₂ July	St. L. & Ir. Mt. Ark. B. 5s. 1935	J & J	103 ¹ ₂ b.	103 ¹ ₂ Apr. 104 ¹ ₂ May
Cons. 5s, g.....1945	M & N	90 ¹ ₂	86 ¹ ₂ June 92 ¹ ₂ Apr.	1st ext. g. 12 ¹ ₂.....1947	F & A	105 b.	104 June 104 ¹ ₂ June
Central of N. J.—Cons. 7s. 1899	Q-J	105 ¹ ₂	106 ¹ ₂ Apr. 108 ¹ ₂ Mar.	Mobile & Ohio—New 6g.....1927	M & S	111	116 ¹ ₂ June 121 May
Consol. 7s.....1902	M & N	113	113 ¹ ₂ June 115 Mar.	General mortgage, 4s.....1938	M & S	69 a.	65 Apr. 69 July
General mortgage, 5s.....1987	M & N	111 ¹ ₂	106 May 118 Feb.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	131	127 ¹ ₂ Jan. 133 ¹ ₂ June
Leh. & W. B. con. 7s, as'd. 1900	Q-M	97 ¹ ₂	90 Apr. 104 ¹ ₂ Feb.	Consol. 5g.....1928	M & S	100	98 Mar. 105 Jan.
" mortgage 5s.....1912	M & N	78	90 Feb. 104 ¹ ₂ Mar.	Pac. of Mo.—1st, ex. 4g. 1934	J & J	102 ¹ ₂ b.	100 Apr. 102 June
Am. Dock & Imp. 5s.....1921	J & J	112 ¹ ₂	113 ¹ ₂ July 116 ¹ ₂ Feb.	2d ext. 5s.....1938	J & J	100 b.	100 Apr. 103 ¹ ₂ Jan.
Central Pacific—6g. 1895	J & J	100 ¹ ₂	100 Jan. 104 ¹ ₂ June	St. L. & Ir. Mt. Ark. B. 5s. 1935	J & J	103 ¹ ₂ b.	103 ¹ ₂ Apr. 104 ¹ ₂ May
Exten. 5 g.....1895	J & J	100 ¹ ₂	99 ¹ ₂ Jan. 103 ¹ ₂ June	1st ext. g. 12 ¹ ₂.....1947	F & A	105 b.	104 June 104 ¹ ₂ June
Ches. & Ohio—Ser. A, 6g. 1908	A & O	120 ¹ ₂	119 Jan. 121 ¹ ₂ June	Gen. R'y & Ind. gr. 5g. 1931	A & O	80 a.	67 ¹ ₂ May 80 ¹ ₂ July
Mortgage, 6 g.....1911	M & N	120 ¹ ₂	118 ¹ ₂ Jan. 121 Mar.	Mobile & Ohio—New 6g.....1927	M & S	111	116 ¹ ₂ June 121 May
1stconsol. 5g.....1939	M & N	110 ¹ ₂	107 ¹ ₂ Jan. 112 Apr.	General mortgage, 4s.....1938	M & S	69 a.	65 Apr. 69 July
General 4 ¹ ₂ g, ....1992	M & N	77	72 Mar. 77 ¹ ₂ June	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	131	127 ¹ ₂ Jan. 133 ¹ ₂ June
R. & A. Div., 1stcon. 4g. 1899	J & J	102	97 Jan. 104 ¹ ₂ Mar.	Consol. 5g.....1928	M & S	100	98 Mar. 105 Jan.
" 2d con. 4g. 1899	J & J	92 ¹ ₂	86 Jan. 91 June	Pac. of Mo.—1st, ex. 4g. 1934	J & J	102 ¹ ₂ b.	100 Apr. 102 June
Ohio, Bur. & Q.—Con. 7s. 1903	J & J	102 ¹ ₂	100 Jan. 104 ¹ ₂ June	2d ext. 5s.....1938	J & J	100 b.	100 Apr. 103 ¹ ₂ Jan.
Debenture, 5s.....1913	M & N	102 ¹ ₂	93 Feb. 102 ¹ ₂ June	St. L. & Ir. Mt. Ark. B. 5s. 1935	J & J	103 ¹ ₂ b.	103 ¹ ₂ Apr. 104 ¹ ₂ May
Convertible 5s.....1903	M & N	105	99 ¹ ₂ Mar. 101 ¹ ₂ July	1st ext. g. 12 ¹ ₂.....1947	F & A	105 b.	104 June 104 ¹ ₂ June
Denver Division 4s.....1922	F & A	99	93 Feb. 97 ¹ ₂ June	Gen. R'y & Ind. gr. 5g. 1931	A & O	80 a.	67 ¹ ₂ May 80 ¹ ₂ July
Nebraska Extension, 4s. 1927	M & N	92 ¹ ₂	87 ¹ ₂ Jan. 93 Apr.	Mobile & Ohio—New 6g.....1927	M & S	111	116 ¹ ₂ June 121 May
Han. & St. Jos.—Cona. 7s. 1911	J & J	121	118 Mar. 122 ¹ ₂ July	General mortgage, 4s.....1938	M & S	69 a.	65 Apr. 69 July
Chi. & E. Ill.—1st, s. 1s. 1890	J & J	121	97 Jan. 104 ¹ ₂ Mar.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	131	127 ¹ ₂ Jan. 133 ¹ ₂ June
Consol. 6g.....1934	A & O	120 ¹ ₂	124 Apr. 127 ¹ ₂ July	Consol. 5g.....1928	M & S	100	98 Mar. 105 Jan.
General consol., 1st 5s. ....1937	M & N	101 ¹ ₂	98 ¹ ₂ Feb. 102 June	Pac. of Mo.—1st, ex. 4g. 1934	J & J	102 ¹ ₂ b.	100 Apr. 102 June
Chicago & Erie—5g. 1982	M & N	109 ¹ ₂	108 ¹ ₂ Mar. 112 Jan.	2d ext. 5s.....1938	J & J	100 b.	100 Apr. 103 ¹ ₂ Jan.
Ohio Gas. L. & C.—1st, 5g. 1937	J & J	101 ¹ ₂	93 Jan. 105 June	St. L. & Ir. Mt. Ark. B. 5s. 1935	J & J	103 ¹ ₂ b.	103 ¹ ₂ Apr. 104 ¹ ₂ May
Ohio Mill. & St. P.—Con. 7s. 1905	J & J	134 ¹ ₂	128 Jan. 139 ¹ ₂ June	1st ext. g. 12 ¹ ₂.....1947	F & A	105 b.	104 June 104 ¹ ₂ June
1st, Southwest Div., 6s. 1909	M & N	116 ¹ ₂	115 ¹ ₂ June 120 ¹ ₂ June	Gen. R'y & Ind. gr. 5g. 1931	A & O	96 b.	88 ¹ ₂ May 96 ¹ ₂ July
1st, So. Minn. Div., 6s. 1910	J & J	117 ¹ ₂	115 ¹ ₂ Jan. 120 ¹ ₂ June	Mobile & Ohio—New 6g.....1927	M & S	111	116 ¹ ₂ June 121 May
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	115 ¹ ₂	112 Jan. 120 ¹ ₂ June	General mortgage, 4s.....1938	M & S	69 a.	65 Apr. 69 July
Chlo. & Mo. Riv. Div. 5s. 1926	J & J	106 ¹ ₂	105 Jan. 113 June	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	131	127 ¹ ₂ Jan. 133 ¹ ₂ June
Wisc. & Minn. Div., 5g. 1921	J & J	112 ¹ ₂	110 ¹ ₂ Jan. 115 June	Consol. 5g.....1928	M & S	100	98 Mar. 105 Jan.
Terminal, 5g.....1921	J & J	112	109 ¹ ₂ Jan. 115 June	Pac. of Mo.—1st, ex. 4g. 1934	J & J	102 ¹ ₂ b.	100 Apr. 102 June
Gen. M., 4 ¹ ₂ g, series A.....1899	J & J	102	96 Jan. 103 ¹ ₂ June	2d ext. 5s.....1938	J & J	100 b.	100 Apr. 103 ¹ ₂ Jan.
Mil. & 7s.—1st, con. 5s. 1913	M & N	119	118 Jan. 120 ¹ ₂ June	St. L. & Ir. Mt. Ark. B. 5s. 1935	J & J	103 ¹ ₂ b.	103 ¹ ₂ Apr. 104 ¹ ₂ May
Chicago & Erie—1st, 5g. 1982	A & O	109 ¹ ₂	108 ¹ ₂ Mar. 112 Jan.	1st ext. g. 12 ¹ ₂.....1947	F & A	105 b.	104 June 104 ¹ ₂ June
Ohio Mill. & St. P.—1st, 5g. 1937	M & N	101 ¹ ₂	93 Jan. 105 June	Gen. R'y & Ind. gr. 5g. 1931	A & O	96 b.	88 ¹ ₂ May 96 ¹ ₂ July
Ohio & N. W.—Consol. 7s. 1915	J & J	142 ¹ ₂	140 Jan. 146 ¹ ₂ Mar.	Mobile & Ohio—New 6g.....1927	M & S	111	116 ¹ ₂ June 121 May
Coupon, gold, 7s.....1902	J & D	117 ¹ ₂	116 Jan. 121 ¹ ₂ May	General mortgage, 4s.....1938	M & S	69 a.	65 Apr. 69 July
Sinking fund, 6s.....1929	A & O	117 ¹ ₂	114 Jan. 119 Mar.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	131	127 ¹ ₂ Jan. 133 ¹ ₂ June
Sinking fund, 5s.....1929	A & O	117 ¹ ₂	114 Jan. 120 ¹ ₂ Mar.	Consol. 5g.....1928	M & S	100	98 Mar. 105 Jan.
Sinking fund, debent., 5s.....1929	M & N	117 ¹ ₂	114 Jan. 120 ¹ ₂ Mar.	Pac. of Mo.—1st, ex. 4g. 1934	J & J	102 ¹ ₂ b.	100 Apr. 102 June
25-year debenture, 5s.....1921	M & N	117 ¹ ₂	114 Jan. 120 ¹ ₂ Mar.	2d ext. 5s.....1938	J & J	100 b.	100 Apr. 103 ¹ ₂ Jan.
Ext. 5s.....1921	M & N	117 ¹ ₂	114 Jan. 120 ¹ ₂ Mar.	St. L. & Ir. Mt. Ark. B. 5s. 1935	J & J	103 ¹ ₂ b.	103 ¹ ₂ Apr. 104 ¹ ₂ May
Ext. sinking fund, 8s.....1899	M & N	89 ¹ ₂	85 ¹ ₂ May 95 ¹ ₂ Feb.	1st ext. g. 12 ¹ ₂.....1947	F & A	105 b.	104 June 104 ¹ ₂ June
General, 3 ¹ ₂ g, ....1966	J & J	64	62 Mar. 67 June	Mobile & Ohio—New 6g.....1927	M & S	105	102 Jan. 106 ¹ ₂ June
Erie Ry.—1st, con. 7s. 1920	M & S	143 ¹ ₂	139 ¹ ₂ Mar. 143 ¹ ₂ Mar.	General mortgage, 4s.....1938	M & S	69 a.	65 Apr. 69 July
L. G. Dock, consol., 6g. 1935	A & O	136 ¹ ₂	133 ¹ ₂ Jan. 136 Mar.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	131	127 ¹ ₂ Jan. 133 ¹ ₂ June
Pt. W. & Den. City—4 ¹ ₂ g. 1921	J & D	64	53 Mar. 67 ¹ ₂ June	Consol. 5g.....1928	M & S	100	98 Mar. 105 Jan.
Gen. Electric, deb. 5g. ....1922	J & D	97 ¹ ₂	90 ¹ ₂ Mar. 100 ¹ ₂ July	Pac. of Mo.—1st, ex. 4g. 1934	J & J	102 ¹ ₂ b.	100 Apr. 102 June
Hous. & T. Cent. gen. 4s. 1921	J & D	70 ¹ ₂	65 ¹ ₂ Apr. 70 ¹ ₂ July	2d ext. 5s.....1938	J & J	100 b.	100 Apr. 103 ¹ ₂ Jan.
Illinoian Central—4s.....1923	M & N	101 ¹ ₂	99 ¹ ₂ Mar. 103 Jan.	St. L. & Ir. Mt. Ark. B. 5s. 1935	J & J	103 ¹ ₂ b.	103 ¹ ₂ Apr. 104 ¹ ₂ May
Western Lines—1st, 4s, 1921	F & A	106	104 ¹ ₂ Mar. 105 ¹ ₂ May	1st ext. g. 12 ¹ ₂.....1947	F & A	105 b.	104 June 104 ¹ ₂ June
Int'l. & Great Nor.—1st, 6s, 1919	M & S	120	117 May 120 ¹ ₂ July	Gen. R'y & Ind. gr. 5g. 1931	A & O	96 b.	88 ¹ ₂ May 96 ¹ ₂ July
2d, 4 ¹ ₂ s.....1909	M & S	109	98 Apr. 101 ¹ ₂ July	Mobile & Ohio—New 6g.....1927			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued) —JULY 9

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Ohio—Col. & Cin. M. 1st, 4% ^s , 1939	90	91 ¹	Erie—(Con.)— B. & S. W.—Mortg. 6s... 1908	100	100	N. Y. Susq. & West—2d, 4% ^s , 1937	80	82
Cent. Ry. & Bank—Col. g. 5s, 1937	104 ¹	111	Ferguson—1st, 6s, & 5s... 1909	106	106	Terminal, 1st, g. 5s... 1943	107	107
1st, pref. income, g. 5s... 1945	29	33 ¹	7% " " " 1932	1932	1932	Wilk. & East—1st, gtd., g. 5s, 1942	90 ¹	91 ¹
2d, pref. income, g. 5s... 1945	1945	1945	Dunk & Imp.—1st, 6s, cur. 1913	103	103	Northern Pacific— St. Paul & N. P.—Gen. 6s... 1923	129	133
3d, pref. income, g. 5s... 1945	1945	1945	7% " " " 1921	1921	1921	Norfolk & Southw.—1st, 5s, 1941	107	109
Mac. & Nor. Div.—1st, g. 5s, 1946	1946	1946	St. & T. H.—1st, cons. 6s, 1921	70	70	Norfolk & West—General, 6s... 1921	123 ¹	—
Mobile Div.—1st, g. 5s... 1946	1946	1946	St. & Varney 1st, 6s... 1923	1923	1923	New River 1st, 6s... 1932	—	—
Os. 12, of N. L.—Conv. deb., 6s, 1908	113 ¹	—	St. L. Co. Br. 1st, g. 5s... 1930	—	—	Imp. & Ext., 6s... 1934	—	—
Os. 12, Pacific— Ext. g. 5s, series A B C D... 1898	100 ¹	—	Ezana, & Indian.—1st, cons. 1926	114	114	Col. Conn. & Ter. 1st, gtd., g. 5s, 1922	102 ¹	102 ¹
Gold 5s, series E... 1898	100 ¹	—	1st, con. gold, 5s... 1939	84	84	Ohio & Miss.—Consol. 7s... 1898	102 ¹	102 ¹
San Joaquin Br., 6s... 1900	162 ¹	—	Pt. Huron Div.—1st, 5s... 1938	50	71 ¹	2d consol., 7s... 1911	—	—
Mort. gold 5s... 1939	1939	—	1st, con. & Pen.—1st, g. 5s... 1918	103	103	Spring Div.—1st, 7s... 1905	101 ¹	102
Land grant, 5s, g. 5s... 1900	1900	—	1st, l. g., ext. g. 5s... 1930	—	—	General 5s... 1932	—	—
Mac. & Nor. Div.—1st, g. 5s... 1918	1918	—	1st, con. g. 5s... 1943	84	84	Ohio River RR—1st, 5s... 1936	—	—
West. Pacific—Bonds, 6s... 1899	101	—	Ft. St. M.—1st, 6s, 1941	105 ¹	105 ¹	Gen. g. 5s... 1937	—	—
No. Railw. (C. & N.)—1st, 6s, 1907	87	—	Gal. Har. & San Ant.—1st, os, 1910	106	110	Omaha & St. Louis—1st, 4s... 1937	54	57
50-year, 5s, g. 5s... 1933	1933	—	2d mort., 7s... 1905	100	100	Oregon & Calif.—1st, 5s, g. 1927	76	81
Cent. Washington—1st, g. 5s, 1933	1933	—	Ga. & Ala. 1st, pref., 5s... 1945	103	103	Ore. Short Line—1st, con. c. 5s, 1948	6	86 ¹
Chas. & Sav.—1st, g. 7s, 1936	1936	—	Ga. Car. & Nor.—1st, g. 5s, 1929	120 ¹	120 ¹	No-annual, income A 5s... 1946	44 ¹	44 ¹
Ohio, & O.—Par. M. fund, 6s, 1898	102 ¹	103 ¹	Housatonic—Cons. gold 5s... 1937	120 ¹	120 ¹	Penn. P. C. & St. L. Ch.—1st, g. 5s, 1944	110	110
Ohio & Alton—S. F., 6s... 1903	113	114	N. Haven & Derby, Cons. 5s, 1918	100	100	Do. do Series B 1942	110	110
—tolls & Mo. River—1st, 7s, 1900	112	—	Hous. & Tex. C.—Waco & N. 7s, 1903	125	125	Do. do Series C 1942	167 ¹	167 ¹
2d, 7s... 1900	1900	—	1st, g. 5s (int. gtd.)... 1937	109 ¹	109 ¹	P. C. & L.—1st, c. 7s... 1900	100	111
St. L. Jacks. & Cito.—2d, 7s, 1898	102	102	Cona, g. 6s (int. gtd.)... 1912	106	106	Pitts. Ft. W. & C.—1st, 7s... 1912	137	137
Miss. R. Bridge—1st, s. f., 8s, 1912	102	102	Debent, 6s, prin. & int. gtd., 1897	103	103	2d, 7s... 1912	137	141
Ohio Burl. & Nor.—1st, 5s, 1926	105	106	Debent, 4s, prin. & int. gtd., 1897	99	99	Illino. St. L. & P.—1st, con. 5s, g. 1932	114	114
Ohio, Burl. & Q.—5s, s. f., 1901	100	—	Illino. Central—1st, g. 4s... 1951	107 ¹	107 ¹	Olev. & P.—Cons. 6. fd., 7s, 1900	111	111
Iowa Div.—Sink fund, 5s... 1912	106	—	1st, gold, 3 ¹ 5s... 1951	105	105	Gen. 4 ¹ 5s, g. "A" 1942	—	—
Sink... fund, 4s... 1919	100	—	Gold, 4s... 1952	103	103 ¹	Do. do Series B 1942	—	—
Plain, 4s... 1921	91	—	2-10 g., 4s... 1904	—	—	St. L. V. & T. H.—1st, 6s, 1942	—	—
Chicago & Iowa Div.—5s... 1905	1905	1905	Cairo Bridge—1s... 1950	—	—	2d, gnd., 7s... 1998	101	101
Ohio, & Indiana Coal—1st, 5s, 1926	100	—	Springf. Div.—Coup. 6s... 1898	101 ¹	101 ¹	Gd. R. & L. Ext.—1st, 4 ¹ 5s, g. 1941	—	—
Chi. Mill. & St. P.—1st, 8s, P.D. 1898	106 ¹	—	Middle Div.—Reg., 5s... 1921	102 ¹	102 ¹	Alleg. Val. & Gen., gu., 4s, g. 1942	—	—
2d, 7s-10s, P. D... 1898	109	—	C. St. L. & N. O.—Ten. 1, 7s... 1897	102 ¹	102 ¹	N. & C. Bdg., gen. gu., 4 ¹ 5s, 1935	—	—
1st, 7s, \$g, g. R. D... 1902	135 ¹	136 ¹	1st, consol., 7s... 1897	102 ¹	102 ¹	Penn. R.R.—1st, mort. est. g. 4s, 1925	110 ¹	110 ¹
1st, 7s, \$g, g. R. D... 1902	135 ¹	136 ¹	Gold, 5s, coupon... 1951	105	105	Cle. & Mart. 1st, gtd., g. 4 ¹ 5s, 1935	—	—
1st, C. M. & St. 7s... 1903	135	135	Memph. Div., 1st, g. 4s... 1951	102	102	Do. Riv. R.R. & Bdg.—1st, gtd., g. 4 ¹ 5s, 1936	—	—
1st, I. & D. Extension, 7s... 1908	136	137	Bellv. & St. Louis, 1st, g. 4s... 1997	96	96	Pearl & Pek. Union—1st, 6s, 1921	115	115
1st, I. & D. & Div., 5s... 1919	112	—	Ind. D. & Spr.—1st, 7s, 1906, trust	103	103 ¹	2d mort., 4 ¹ 5s... 1921	79	79
1st, H. & D., 7s... 1910	128 ¹	129 ¹	Int. Ind. & W.—1st, g. 5s, 1945	102	103	Pitts. Cleve. & Tol.—1st, 6s, 1922	—	—
1st, H. & D., 5s... 1910	107 ¹	110	Ind. Ills. & Louis.—1st, g. 4s, 1910	91	91	Pitts. & Cr. & 2d g. 5s, "A" 1928	—	—
Chicago & Pacific Div., 6s... 1910	118	—	1st, 7s, & 8s, 1910	107 ¹	107 ¹	Pitts. Mo. K. & Y.—1st, 6s, 1932	138	138
Mineral Point Div., 5s... 1910	117 ¹	—	Gold, 3 ¹ 4s... 1997	103 ¹	103 ¹	Pitts. Painsv. & F.—1st, 5s, 1916	—	—
C. & L. Sup. Div., 5s... 1921	111 ¹	—	Kal. All. & G. R.—1st, gu., 5s, 1938	119	119	Pitts. Sher. & L. E.—1st, 5s, 1943	—	—
Fargo & South, 6s, Assu... 1924	106	—	Mahon'g Coal RR—1st, g. 5s, 1934	118	118	Pitts. T. West.—5s, 5s, 1991-1941	—	—
Ind. conv. sink. fund, 6s... 1916	105	106 ¹	Lehigh V. N.Y.—1st, gtd., g. 4 ¹ 5s, 1940	98 ¹	98 ¹	Pitts. Y. & S. & A.—1st, 5s, con. 1927	—	—
Dakota & Gt. South, 5s... 1910	110 ¹	—	Lehigh V. Coal—1st, 5s, g. 1945	90	94	Rio Grande So.—1st, g., 3-4s, 1940	—	—
Ill. & N. main line—6s... 1910	118	—	Elmira C. & N., gtd., 1st, 6s, 1914	—	—	St. L. A. & T. H.—Term. 5s, 1914	105	105
Ill. & C. F. & P.—1st, 5s, 1910	108	—	Guar., gold, 5s... 1914	—	—	Bellev. & Car.—1st, 6s, 1923	—	—
Norther. Ill.—1st, 5s, 1910	108	—	Little Rock M.—1st, 5s, g. 1937	—	—	Chi. St. L. & Pad.—1st, gtd., g. 5s, 1917	105	105
Mil. L. S. & W.—Con. deb., 5s, 1907	111 ¹	—	Long Island— 1st, 7s... 1898	103 ¹	103 ¹	St. Louis So.—1st, gtd., g. 4 ¹ 5s, 1931	90	90
Mich. Div., 1st, 6s... 1924	128 ¹	—	Ferry, 1st, g., 4 ¹ 5s... 1922	85	85	do. 2d income, 5s, 1931	—	—
Ashland Division—1st, 6s, 1925	131 ¹	134	Gold, 4s... 1932	—	—	Car. & Shawt.—1st, g. 4 ¹ 5s, 1932	—	—
R.R. L. & P.—D. & F. D. 1st, 4s, 1905	63 ¹	—	1st, 7s... 1998	103 ¹	103 ¹	St. L. & T. & F.—2d, 6s, g., cl. A, 1906	115	116
Extension, 4s... 1905	—	—	Collat. trust, 5s, g... 1931	98	98	2d, 6s, g., cl. C... 1906	113	116
Keokuk & Des. I.—1st, 5s, 1923	—	—	L. & N. & M. & M.—1st, g., 4 ¹ 5s, 1945	104 ¹	104 ¹	1st, trust, gold, 5s... 1987	—	—
Olio. St. P. & Minn.—1st, 6s, 1918	131	—	N. Y. & R. R. way B.—1st, g. 1927	99	102	Ft. S. & V. B. Bo.—1st, 6s, 1910	105	105
St. Paul & S.—1st, 6s, 1919	133 ¹	—	2d mortg., inc... 1927	102 ¹	102 ¹	St. L. Kan. & S. W.—1st, g., 6s, 1916	—	—
St. Paul & W.—1st, s. f., 6s, 1919	107	—	N. Y. & R. Div.—1st, 5s, g. 1935	105 ¹	105 ¹	St. Paul City Ry., con. 5s, g... 1937	—	—
Ohio & West—5s... 1921	112	—	Brook'n & Montauk—1st, 5s, 1911	120 ¹	120 ¹	Gold, 5s, guar... 1937	—	—
Ohio & Nor.—30-year deb., 5s, 1921	113	115 ¹	1st, 5s, 1911	101	101	St. Paul & Duluth—1st, 5s, 1931	103	103
Okan. & S. L. S.—1st, 6s... 1901	—	—	Ferry, 1st, g., 4 ¹ 5s... 1922	85	85	2d mortgage, 5s... 1917	105	105
Do. M. & Minn.—1st, 7s... 1907	—	—	Gold, 4s... 1932	—	—	St. Paul Minn. & M.—2d M, 6s, 1909	122	122
Io. & Midland—1st, 5s... 1900	—	—	1st, 7s... 1998	103 ¹	103 ¹	Minneap. Union—1st, 6s... 1922	120	125
Calo. & Milwaukee—1st, 7s, 1898	—	—	Collat. trust, 5s, g... 1931	98	98	Mont. Cen.—1st, guar., 6s, 1937	118 ¹	119
Wu. & St. P.—2d, 7s... 1907	—	—	1st, 7s... 1998	103 ¹	103 ¹	1st, guar., 5s... 1937	105	105
Wu. & St. P.—2d, 7s... 1907	—	—	Do. 2d, 5s, 1998	100	100	East. Minn., 1st div., 1st, 5s, 1908	107	107
Wu. & St. P.—2d, 7s... 1907	—	—	Do. 2d, 5s, 1998	101	101	W. W. & Silcox F.—1st, 5s, 1939	—	—
Wu. & St. P.—2d, 7s... 1907	—	—	Do. 2d, 5s, 1998	101	101	San Fran. & N. P.—1st, g., 5s, 1919	—	—
Wu. & St. P.—2d, 7s... 1907	—	—	Do. 2d, 5s, 1998	101	101	Sav. Ft. & West.—1st, con. 5s, 1934	114	114
Wu. & St. P.—2d, 7s... 1907	—	—	Do. 2d, 5s, 1998	101	101	8 aboard & Roanoke—1st, 5s, 1926	94	94
Wu. & St. P.—2d, 7s... 1907	—	—	Do. 2d, 5s, 1998	101	101	Seat. L. S. & East, 1st, 6s, ass. pd., 1931	—	—
Wu. & St. P.—2d, 7s... 1907	—	—	Do. 2d, 5s, 1998	101	101	Southern—Ala. Cent., 1st, 6s, 1918	—	—
Wu. & St. P.—2d, 7s... 1907	—	—	Do. 2d, 5s, 1998	101	101	At. & Char.—Income, 6s... 1900	—	—
Wu. & St. P.—2d, 7s... 1907	—	—	Do. 2d, 5s, 1998	101	101	Colum. & Green.—1st, 5s, 1916	—	—
Wu. & St. P.—2d, 7s... 1907	—	—	Do. 2d, 5s, 1998	101	101	E. Tenn. & Ga.—Div., 5s, 1930	—	—
Wu. & St. P.—2d, 7s... 1907	—	—	Do. 2d, 5s, 1998	101	101	Rich. & Dan.—Eq. s. f. g. 5s, 1909	—	—
Wu. & St. P.—2d, 7s... 1907	—	—	Do. 2d, 5s, 1998	101	101	Deben, 5s, stamped... 1927	98 ¹	98 ¹
Wu. & St. P.—2d, 7s... 1907	—	—	Vir' Mid.—Serial ser. A, 6s, 1906	—	—	Vir' Mid.—Serial ser. A, 6s, 1906	—	—
Wu. & St. P.—2d, 7s... 1907	—	—	Series B, 6s... 1911	—	—	Series B, 6s... 1911	—	—
Wu. & St. P.—2d, 7s... 1907	—	—	Series C, 6s... 1916	—	—	Series C, 6s... 1916	—	—
Wu. & St. P.—2d, 7s... 1907	—	—	Series D, 4-5s... 1921	—	—	Series D, 4-5s... 1921	—	—
Wu. & St. P.—2d, 7s... 1907	—	—	Series E, 5s... 1926	—	—	Series E, 5s... 1926	—	—
Wu. & St. P.—2d, 7s... 1907	—	—	Series F, 5s... 1931	—	—	Series F, 5s		

**Investment
AND
Railroad Intelligence.**

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Adirondack....	April....	15,292	14,738	71,105	61,198
Ala. Gt. South....	4thwk J'ne	38,958	35,807	744,593	681,029
Ala. Midland....	April....	44,144	42,751	229,915	208,795
Ala. N. O. Tex. & Pac. June....	2dwk June	17,000	20,000	563,609	571,131
Ala. & Vickab.	2dwk June	8,000	7,000	253,144	226,796
Vicks. Sh. & P.	2dwk June	8,000	7,000	223,364	226,795
Allegheny Val.	May....	206,168	198,718	931,848	953,702
Ann Arbor....	4thwk J'ne	33,903	32,804	624,968	569,479
Ark. Midland....	April....	5,572	6,070	23,854	29,602
Atch. T. & S. Fe.	May....	2,508,000	2,269,910	11,992,008	11,441,458
Atlanta & Char.	April....	122,507	104,462	561,530	489,457
Atlanta & W. P.	April....	40,064	35,186	186,991	172,614
Atlan. & Danv.	4thwk J'ne	7,831	8,486	256,000	264,515
Atlantic & Pac.	April....	326,642	313,068	1,277,743	1,233,223
Austin & N' West....	April....	11,267	20,689	64,297	79,521
Balt. Chas. & At.	April....	32,700	35,553	108,505	112,777
Balt. & Ohio....	May....	2,020,614	2,006,386	9,853,558	9,232,730
Bal. & O. Sou. W.	4thwk J'ne	167,108	158,798	2,930,539	2,966,224
Bangor & Aroost.	March....	.....	.....	194,968	169,272
Bath & Ham'ns....	May....	1,866	1,574	.....	.....
Bir. & Atlantic.	June....	1,619	1,515	10,416	10,407
Brunswick & W.	April....	44,608	44,685	177,718	187,027
Buff. Rock. & Pitt.	4thwk J'ne	91,552	85,782	1,542,750	1,542,750
Buffalo & Susq.	May....	49,297	44,352	221,142	190,774
Bur. U. Rap. & Q.	4thwk J'ne	107,630	110,518	1,846,833	2,112,686
Canadian Pacific 4thwk J'ne....	602,000	511,000	9,711,117	9,151,633	
Car. Midland....	June....	2,600	2,936	24,519	22,360
Cent. of Georgia 4thwk J'ne....	94,295	99,368	2,368,072	2,423,112	
Central of N. J.	May....	976,376	985,354	4,500,515	4,701,357
Central Pacific.	April....	1,017,647	950,163	3,683,540	3,640,052
Charleston & W.	April....	48,074	45,290	240,141	223,028
Char. & W. Car.	March....	79,564	73,421	211,188	234,317
Ches. & Ohio....	4thwk J'ne	307,628	251,603	5,347,724	5,016,663
Chic. Bur. & Q.	May....	2,806,061	2,451,618	13,919,714	12,867,574
Chic. & East. Ill.	4thwk J'ne	67,422	66,680	1,917,389	1,877,022
Chic. Gt. West....	4thwk J'ne	114,709	110,545	2,276,893	2,292,543
Chic. Mill. & St. P.	4thwk J'ne	85,588	826,253	1,748,481	14,614,104
Chic. & N' thw.	May....	2,937,439	2,671,965	11,422,228	12,560,935
Chic. & N. Pac.	April....	65,622	63,896	25,098	268,228
Chic. Peo. & St. L.	June....	49,132	46,818	3-4,501	434,901
Chic. St. P. M. & O.	May....	1,233,300	1,224,402	6,885,688	7,182,791
Chic. W. I. & P.	May....	567,810	500,971	2,511,278	2,856,428
Chic. & W. Mich.	May....	30,779	36,002	742,816	726,508
Chic. Okl. & Gulf....	May....	57,767	56,717	12,049	13,580
Chia. Ga. & Portia.	March....	4,156	4,156	2,721	2,580
Chia. Jack & Morris.	1stwk May....	12,084	11,278	233,360	239,468
Chia. N. O. & T. P.	June....	278,910	275,732	1,718,812	1,650,383
Chia. Ports & V.	January....	17,682	21,553	1,652	21,553
Cl. Clin. Ch. & St. L.	4thwk J'ne	371,896	360,302	6,199,096	6,322,040
Cl. Clin. Ch. & St. L.	April....	120,098	132,104	522,999	578,281
Cl. L. & W. Wheel.	4thwk J'ne	44,898	48,023	605,953	609,584
Col. Midland....	May....	123,918	166,018	646,106	777,980
Col. H. V. & Tol.	June....	213,057	196,988	1,115,120	1,219,570
Col. L. & Red Mountain.	April....	6,679	42,191	.....	.....
Col. Sandy & H. 3 wks June....	46,964	49,825	.....	.....
Col. Mus. & Lake.	June....	1,500	1,100	8,800	5,900
Crystal.	May....	1,471	741	4,443	5,187
Cumb'ld Valley.	May....	56,599	62,518	277,429	312,167
Deny. & Rio Gr.	4thwk J'ne	182,500	205,000	1,555,938	1,449,968
Des. M. & K.	3dwk June	2,560	2,287	69,152	53,318
Det. G. Rap. & Q.	4thwk J'ne	27,264	27,209	593,506	539,347
Det. & Mackinac.	May....	42,180	43,852	213,840	219,795
Duluth S. & St. L.	4thwk J'ne	44,741	76,302	692,591	1,019,883
Elgin Jol. & East.	May....	79,189	96,589	458,855	543,345
Erie.	May....	2,716,875	2,638,760	11,989,370	12,067,512
Eureka Springs.	April....	5,361	4,909	19,143	19,488
Evans. & Ind.	4thwk J'ne	7,195	6,781	126,270	142,173
Evans. & Mich.	4thwk J'ne	3,444	2,998	38,049	53,726
Evans. & T. H.	4thwk J'ne	23,424	26,009	482,827	534,100
Fitchburg.	May....	621,720	617,658	2,739,955	2,893,806
Flint & Marq.	4thwk J'ne	69,395	64,858	3,157,107	3,337,426
Fla. Cent. & Pen.	4thwk J'ne	52,507	41,024	1,060,730	968,750
Flt. W. Ind. & C.	4thwk J'ne	18,177	14,600	483,832	430,078
Flt. W. & W. G.	June....	17,745	18,384	137,989	147,484
Gado. & Att. U.	June....	837	1,058	4,380	5,432
Georgia RR.	4thwk J'ne	28,761	25,314	726,119	695,288
Georgia & Ala.	4thwk May....	23,304	19,096	420,509	270,793
Geo. So. & Fla.	June....	50,678	49,588	378,991	320,435
Gr. Rap. & Ind.	4thwk J'ne	75,579	67,344	407,889	425,241
Gr. N. & W. & Ft. W.	4thwk J'ne	58,617	53,64	893,740	969,373
Traverse City.	4thwk J'ne	1,059	1,337	18,508	23,410
Mus. G. R. & I.	4thwk J'ne	2,897	3,423	52,051	63,170
Tot. all lines.	4thwk J'ne	62,192	67,567	1,154,802	1,264,868
Grand Trunk....	4thwk J'ne	491,627	452,837	5,401,249	5,321,817
Chic. & Gr. Tr.	4thwk J'ne	73,104	68,666	1,438,362	1,596,154
Det. Gr. H. & M.	4thwk J'ne	22,713	22,680	457,849	430,031
Cin. Sag. & Mac.	4thwk J'ne	3,107	3,003	54,238	65,297
Tol. S. & Mus.	4thwk J'ne	2,110	2,895	50,393	33,127
Great North'n- St. P. M. & M.	June....	1,146,546	1,281,403	6,128,010	6,269,407
East of Minn.	June....	149,510	145,595	669,967	755,562
Montana Cent.	June....	184,218	174,819	961,359	950,007
Tot. system.	June....	1,420,271	1,601,821	7,759,336	7,974,976
Gulf & Chicago.	June....	2,470	2,151	20,695	18,587
Hoos. Tun. & Wil.	May....	5,433	5,341	19,345	21,172
Hous. & Tex. Cen.	April....	221,440	224,506	968,940	946,2-5
Illinoia Central.	June....	1,174,852	1,189,015	10,693,191	10,374,048
Ind. Dec. & West.	3dwk June	7,225	7,699	194,792	212,389

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Ind. Ill. & Iowa.	April....	70,863	65,066	275,921	283,349
In. & Gt. N. W.	4thwk J'ne	65,798	65,805	1,554,521	1,422,349
Interco. (Mex.)	1stwk J'ne	47,000	45,000	1,229,951	1,040,601
Iowa Central.	4thwk J'ne	41,277	40,977	749,254	904,470
Iron Railroad.	June....	2,483	3,822	18,013	24,325
Jack. T. & K. W.	April....	28,328	29,549	115,780	119,479
Kanawha & Mich.	4thwk J'ne	11,763	11,334	240,842	230,727
K. C. Scott & M.	3dwk June	71,537	65,725	2,130,249	1,994,464
K. C. Men. & Bir.	3dwk June	16,475	17,071	557,718	512,455
Kan. C. N. W.	June....	21,901	18,706	162,392	124,256
Kan. City & Om.	4thwk J'ne	2,748	1,533	104,833	45,783
K. C. Pitts. & G.	4thwk J'ne	46,951	22,471	883,906	308,175
Kan. C. Sub. Bell.	4thwk J'ne	12,692	12,690	213,268	219,715
Louisv. & Nash.	4thwk J'ne	512,640	502,913	9,768,919	9,670,630
Macon & Bir.	June....	3,768	3,840	25,213	28,130
Manistique.	June....	13,300	13,168	60,316	66,104
Memphis & Chas.	4thwk J'ne	19,612	18,117	595,424	583,918
Mexican Cont.	4thwk J'ne	306,418	228,354	6,564,049	4,835,261
Mexican Inter.	April....	32,392	239,498	1,042,265	981,683
Mex. National.	4thwk J'ne	121,061	106,910	2,948,476	2,974,277
Mex. Northern.	May....	60,949	67,749	274,769	247,876
Mexican R'way.	Wk. J'ne	70,500	55,000	1,735,000	1,396,000
Mexican.	3dwk June	12,600	8,253	339,841	241,237
Mobile & Ern.	4thwk J'ne	5,314	4,219	144,668	125,461
Mobile & Ern.	June....	255,504	258,380	1,859,836	1,725,230
Mont. & Mex. G.H.	May....	120,126	90,818	582,467	476,883
Nash. Ch. & St. L.	May....	44,398	39,329	2,086,859	2,053,770
Nevada Central.	May....	3,777	3,019	13,643	12,309
N. Y. C. & H. R.	June....	3,741,462	3,738,127	21,188,425	21,186,566
N. Y. Ont. & W.	4thwk J'ne	115,776	117,217	1,755,414	1,732,108
N. Y. Susq. & W.	May....	181,922	190,993	826,664	849,936
Norfolk & West.	4thwk J'ne	188,579	214,359	5,085,331	5,588,122
Northeast'n (Ga.).	March....	5,228	5,463	18,423	18,423
Northeast'n (S.C.).	March....	65,016	54,062	179,305	168,919
North' Central.	May....	49,151	49,302	2,554,116	2,461,065
North' Pacific.	3dwk June	322,685	371,621	7,093,026	7,925,565
Oconee & West.	May....	2,670	2,871	14,299	14,162
Ohio River.	4thwk J'ne	18,935	20,015	421,451	472,750
Ohio River & Chas.</					

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		Gross Earnings.		Net Earnings.			
	Week or Mo	1897.	1896.	1897.	1896.	1897.	1896.	1897.		
Un. Pac. — (Con.)		\$	\$	\$	\$	\$	\$	\$		
Cent. Branch a	3d wk June	15,000	12,000	449,446	319,880	127,111	117,034	20,471	13,985	
Cen. Br. & L. D. L.	April	71,800	59,985	328,446	223,919	61,749	60,636	117,553	88,768	
Gr'd total c	April	1,295,690	1,143,404	5,090,565	4,576,312	103,977	94,397	20,771	11,235	
Un. P. Den. & G.	3d wk June	73,296	69,262	1,516,919	1,404,773	49,7823	450,506	95,397	54,992	
Wabash.	4th wk J'ne	288,265	297,477	5,392,364	5,829,843	42,190	43,852	4,383	11,864	
Waco & Northw.	April	17,317	16,02	70,932	77,440	213,840	219,795	61,351	79,216	
W. Jersey & Se. a	May	194,353	204,392	801,843	823,050	356,250	335,939	86,847	127,739	
W. V. Cen. & Pitts.	May	93,247	95,155	455,772	472,875	Georgia & Alab'a. a.	79,262	65,358	17,442	14,366
West Va. & Pitts.	April	34,547	34,706	117,942	119,862	Jan. 1 to May 31....	420,509	270,793	91,668	77,581
Western of Ala.	April	45,571	38,389	210,955	179,366	July 1 to May 31....	945,702	550,611	271,475	151,070
West. N. Y. & Pa.	3d wk June	54,400	63,200	1,211,964	1,258,352	Illinois Central. a. — May	1,834,774	1,644,454	526,230	350,451
Wheel. & L. Erie	4th wk J'ne	35,272	44,943	495,752	662,175	Jan. 1 to May 31....	8,944,665	8,683,833	2,735,532	2,149,637
W. Ill. Col. & Aug.	March	56,180	52,868	186,696	186,484	July 1 to May 31....	20,396,653	20,312,727	6,155,179	6,655,582
Wisconsin Cent.	1th wk J'ne	113,25	117,190	1,940,315	2,022,852	Kan. C. Ft. S. & M. a.	381,283	332,671	115,743	106,446
Wrightsv. & Ton.	April	5,389	6,243	27,737	33,052	Jan. 1 to May 31....	1,903,254	1,801,054	594,705	541,929
York Southern	May	5,700	6,031	25,826	24,846	July 1 to May 31....	4,248,409	4,203,145	1,352,754	1,300,869

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. t Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburgh.

† Includes St. Louis Alton & Terre Haute for all periods.

‡ Includes results on Augusta Southern for 1897, but not for 1896.

Latest Gross Earnings by Weeks — The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of June our preliminary statement covers 66 roads, and shows 2.89 per cent increase in the aggregate over the same week last year.

4th week of June.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	93,058	35,807	3,151	.....
Ann Arbor.....	33,903	32,804	1,099	.....
Atlantic & Danville.....	7,831	8,456	.....	655
Balt. & Ohio Southwest.	167,108	158,796	8,312	.....
Buffalo Rock & Pittsb'g	91,532	85,758	5,764	.....
Burl. Cen. R. & N.orth	107,630	110,818	.....	3,188
Canadian Pacific.....	602,000	5,1,000	91,000	.....
Central of Georgia.....	94,295	98,364	.....	5,073
Chesapeake & Ohio.....	307,628	251,603	56,025	.....
Chicago & East. Illinois.	67,422	68,680	742	.....
Chic. & Great Western	114,709	110,545	4,164	.....
Chicago Mil. & St. Paul	858,568	828,253	32,315	.....
Chicago & West Michigan	36,379	36,002	377	.....
Clev. Cen. Chic. & St. L.	371,696	360,302	11,394	.....
Clev. Lorain & Wheel'g.	44,696	45,023	.....	3,327
Denver & Rio Grande.....	182,500	205,00	.....	22,500
Det. Gd. Rapids & West.	27,284	27,209	55	.....
Duluth So. Shore & Atl.	44,741	76,302	.....	31,561
Evansv. & Indianapolis.	7,195	6,78	414	.....
Evansv. & Richmond.	3,444	2,998	446	.....
Evansv. & Terre Haute.	23,424	26,009	.....	2,585
Flint & P. Marquette.	69,395	64,853	4,542	.....
Fl. Worth & Denver City.	18,177	14,600	3,57	.....
Georgia.....	25,761	25,314	3,447	.....
Grand Rapids & Indiana.	49,617	53,064	.....	4,447
Cincinnati R. & Ft. W.	9,619	9,743	.....	124
Traverse City.	1,05	1,337	.....	278
Musk. Gr. Rap. & Ind.	2,897	3,423	.....	526
Grand Trunk of Canada	491,627	452,83	38,79	.....
Chicago & Gr'd Trunk.	73,104	68,666	4,438	.....
Det. Gr. H. & Milw.	22,713	22,680	33	.....
Cin. Sag. & Mack.	3,107	3,003	104	.....
Tol. Sag. & Mus.	2,110	2,695	.....	585
Intern'l & Gt. North'n.	65,798	68,805	.....	2,807
Iowa Central.....	41,277	40,977	30	.....
Kanawha & Michig.	11,76	11,334	429	.....
Kansas City & Omaha.	2,748	1,53	1,215	.....
Kan. City Pittab. & Gulf	46,951	22,471	24,480	.....
Kan. City Sub. Belt.	12,692	10,883	1,809	.....
Lake Erie & Western.	89,089	88,900	189	.....
Louisv. Evansv. & St. L.	29,444	34,896	.....	5,452
Louisville Hand. & St. L.	12,566	12,69	.....	124
Louisville & Nashville.	512,640	502,913	9,727	.....
Mexican Central.....	309,418	285,354	51,064	.....
Mexican National.....	121,051	106,910	14,151	.....
Minn. St. P. & St. L. St. M.	52,346	47,899	4,447	.....
Mo. Kansas & Tex. —	87,997	113,612	.....	25,645
Mo. Pacific & Ira. Mt.	198,894	234,665	.....	35,771
Central Branch a	608,000	514,000	44,000	.....
N. Y. Ontario & Western	27,000	21,000	6,000	.....
115,776	117,217	.....	1,441	
Ohio River.....	18,935	20,015	.....	2,578
Pearl Dec. & Evansv.	20,199	20,493	.....	299
Pittsburg & Western.	93,162	99,934	.....	6,773
Rio Grande Southern.	10,386	14,286	.....	3,900
Rio Grande Western.	95,600	76,000	19,600	.....
St. Joseph & Gd. Island.	13,650	10,950	2,700	.....
St. Louis Southwestern.	95,347	102,515	.....	7,168
Texas & Pacific.	410,635	445,775	.....	35,090
Toledo & Ohio Central.	123,177	119,243	3,934	.....
Tol. St. L. & Kan. City.	39,491	52,452	.....	12,971
Wabash.	57,512	56,349	1,163	.....
Wheeling & Lake Erie.	32,372	297,407	.....	9,142
Wisconsin Central.....	113,255	117,190	.....	9,671
Total (66 roads).....	7,953,094	7,729,594	485,397	261,837
Net increase (2.89% c.)			223,500	

* Earnings last year were large on account of soldiers' reunion in Richmond then.

Net Earnings Monthly to Latest Date. — The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 19, 1897. The next will appear in the issue of July 24, 1897.

Roads.	1897.	1896.	1897.	1896.
Burl. Cen. R. & No. a. May	317,081	316,057	79,530	74,509
Jan. 1 to May 31....	1,508,418	1,760,329	493,811	577,050

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		Gross Earnings.		Net Earnings.	
	Week or Mo	1897.	1896.	1897.	1896.	1897.	1896.	1897.
Chic. & West Mich....	May	127,111	117,034	20,471	13,985	127,111	117,034	20,471
Jan. 1 to May 31....		61,749	60,636	117,553	88,768	61,749	60,636	117,553
Det. Gd. Rap. & W. a. May	103,977	94,397	20,771	11,235	103,977	94,397	20,771	11,235
Jan. 1 to May 31....		49,7823	450,506	95,397	54,992	49,7823	450,506	95,397
Detroit & Mack'c. a. May	42,190	43,852	4,383	11,864	42,190	43,852	4,383	11,864
Jan. 1 to May 31....		213,840	219,795	61,351	79,216	213,840	219,795	61,351
July 1 to May 31....		356,250	335,939	86,847	127,739	356,250	335,939	86,847
Georgia & Alab'a. a. May	79,262	65,358	17,442	14,366	79,262	65,358	17,442	14,366
Jan. 1 to May 31....		420,509	270,793	91,668	77,581	420,509	270,793	91,668
July 1 to May 31....		945,702	550,611	271,475	151,070	945,702	550,611	271,475
Illinois Central. a. — May	1,834,774	1,644,454	526,230	350,451	1,834,774	1,644,454	526,230	350,451
Jan. 1 to May 31....		8,944,665	8,683,833	2,735,532	2,149,637	8,944,665	8,683,833	2,735,532
July 1 to May 31....		20,396,653	20,312,727	6,155,179	6,655,582	20,396,653	20,312,727	6,155,179
Kan. C. Ft. S. & M. a. May	381,283	332,671	115,743	106,446	381,283	332,671	115,743	106,446
Jan. 1 to May 31....		1,903,254	1,801,054	594,705	541,929	1,903,254	1,801,054	594,705
July 1 to May 31....		4,248,409	4,203,145	1,352,754	1,300,869	4,248,409	4,203,145	1,352,754
Kan. C. Mem. & B. a. May	96,831	81,011	16,570	15,943	96,831	81,011	16,570	15,943
Jan. 1 to May 31....		501,549	480,807	108,230	88,288	501,549	480,807	108,230
July 1 to May 31....		1,158,603	1,112,162	311,905	223,118	1,158,603	1,112,162	311,905
Laclede Gas-L. Co. June	.....	.....	.....	.....	52,203	48,908	.....	.....
Jan. 1 to June 30....	.....	.....	.....	.....	401,241	384,022	.....	.....
Mexican Central....	May	1,090,380	795,890	341,658	319,828	1,090,380	795,890	341,658
Jan. 1 to May 31....		5,436,948	4,098,587	1,875,791	1,459,790	5,436,948	4,098,587	1,875,791
Mexican National....	May	506,211	395,275	250,430	173,808	506,211	395,275	250,430
Jan. 1 to May 31....		2,519,375	2,016,820	1,217,477	897,551	2,519,375	2,016,820	1,217,477
Mexican Northern....	May	48,715	60,949	27,634	35,710	48,715	60,949	27,634
Jan. 1 to May 31....		271,749	347,879	151,777	184,257	271		

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	
			1897.	1896.
		\$	\$	\$
Danv. Gas El. Light & Street Ry.	May	7,792	7,672	42,625 4 ¹ ,059
Denver Con. Tramw.	May	62,247	62,114	276,963 284,431
Detroit Ctly's St. Ry.	3 wks June	67,245	64,515	481,939 454,879
Detroit Elec. Ry.	May	34,171	38,407	166,104 174,112
Duluth St. Ry.	April	15,923	17,564	58,490 65,707
Erie Elec. Motor Co.	May	11,315	13,894	50,549 57,768
Galveston City Ry.	March	14,559	12,528	44,175 39,845
Herkimer Mohawk Iion & F'k'hoit El. Ry.	May	3,447	3,806	— 3,773
Hoosick Ry.	May	657	930	2,689 3,178
Houston Elec. St. Ry.	May	17,281	18,133	75,247 77,570
Interstate Consol. of				
North Attleboro.	May	10,694	10,721	47,264 45,464
Kingston City Ry.	May	4,845	4,781	20,046 20,191
Lehigh Traction	May	8,673	10,972	40,424 47,980
London St. Ry. (Can.)	May	7,714	7,654	33,954 29,817
Lowell Law. & Hav.	May	36,865	36,651	131,394 147,039
Metrop. (Kansas City)	June	157,483	158,01	849,406 850,213
Metro. W. Side (Chicago)	May	4,498	—	— 2,117
Montgomery St. Ry.	May	5,478	5,427	21,582 21,247
Montreal Street Ry.	June	130,677	116,431	639,092 602,754
Nassau Elec. (B'klyn)	May	173,225	173,14	649,446 385,420
Newburgh Electric.	May	6,980	8,544	26,021 28,409
New England St.				
Winchester Ave.	March	14,95	14,388	42,076 42,681
Plym'th & Kingston Total.	March	2,14	2,06	6,040 6,096
New London St. Ry.	March	17,037	16,450	48,111 48,777
New Orleans Traction	May	3,733	4,738	14,749 15,365
North Shore Traction	May	121,408	125,69	543,094 568,166
Ogd'nburg St. Ry.	4thwk J'ne	41,434	42,760	626,498 633,895
Paterson Ry.	May	1,545	1,914	5,703 5,682
Pittsb. Fl. Sub. El. Ry.	May	32,217	32,866	127,452 127,788
Po'k'le pale & Wapp. F	May	3,141	3,139	13,830 6,734
Schuykill Tract.	May	7,741	8,454	29,823 31,041
Schuykill Val. Trac.	May	7,113	8,85	34,744 38,575
Sci'ent-n & 'ard'bo'ne	May	5,096	5,250	20,235 —
Scranton & Pittston	April	2,852	—	—
Scranton Railways	April	4,662	—	18,384 —
Scranton Railways	ay	28,961	30,763	134,358 132,503
Second Ave. (Pitt' b)	May	85,434	89,173	294,550 297,224
Syracuse E'st-side Ry.	May	2,94	3,545	3,035 14,887
Syracuse Rail. Tr. Ry.	May	37,749	38,366	147,725 175,052
Terre Haute El. Ry.	April	11,521	11,854	45,711 47,174
Third Avenue (N.Y.)	March	—	—	567,117 581,541
Toronto Ry.	June	91,533	84,709	471,656 464,91
Two City Rop. Trac.	April	153,811	161,070	663,183 619,586
Union (N. Bedford)	May	18,159	19,966	— 22,797
United Tract. (Prov.)	May	147,207	152,877	659,740 677,517
Utah Trac. (Reedling)	May	18,03	19,480	65,784 65,695
Wakefield & Stone	May	4,881	5,585	19,335 19,208
Waterbury Tr. etion.	May	22,113	26,254	94,558 94,654
Wheeling Railways	May	13,616	16,180	62,641 66,941
Wilkesb. & Wy Valley	May	41,301	43,625	188,667 193,339

* Includes results on North Side Traction Company, which was leased February, 1890, to the Second Ave. Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 19, 1897. The next will appear in the issue of July 24, 1897.

	<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1897.	1896.	1897.	1896.
<i>Roads.</i>	\$	\$	\$	\$
Dany Gas El. L. & St. Ry. May	7,792	7,672	3,537	3,417
Jan. 1 to May 31.	42,625	41,059	19,773	.....
Lehigh Traction.... May	8,673	10,972	3,220	5,220
Jan. 1 to May 31....	40,424	47,930	13,641	19,613
July 1 to May 31....	104,054	113,564	46,112	51,337

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' AND STREET RAILWAY SUPPLEMENTS**.

This index does not include reports in to-day's CHRONICLE.
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GENERAL INVESTMENT NEWS.

Reorganizations, Etc. -Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1179, for additional small companies.

Note.—Full faced figures refer to Volume 65; plain type to Volume 64.

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Atlantic & Pacific RR.—Central Division Bonds.—The committee for Atlantic & Pacific 4 per cent guaranteed trust gold bonds has called a general meeting of certificate holders at the State Trust Company, on July 19, to secure authority for the committee to enter into an agreement for the sale of the Central Division first mortgage 6s (\$2,734,000) held by the committee. As already noticed in this column, the understood purchaser of the property is the St. Louis & San Francisco.—*V.* 64, p. 1181.

Baltimore & Ohio R.R. — *Interest Defaults and Payments* — Interest due July 1 on Pittsburg & Connellsville consol. 6s of 1876 was not paid. This is the first default on these bonds, and Receiver Cowen is reported as saying that there was not enough money from this division in the hands of the receivers to pay the interest. Interest due July 1 on Sandusky Mansfield & Newark first 7s (and January, 1897), Columbus & Cincinnati Midland first 4½s (and since July, 1896, inclusive), is also in default.

The following interest was paid July 1: B. & O. 6 p. c. receivers' certificates on P. & C. RR.; Pittsburg & Connellsville extended 4½%; B. & O. loan of 1853 at 4 per cent; city of Baltimore loan of 1875 at 6 per cent; N. W. Virginia first 6s; B. & O. car trust loan of 1887 at 4½ per cent; B. & O. Equipment Co. 6 per cent mortgage of 1896, and Winchester & Potomac 1st 6s. The dividend on Winchester & Strasburg stock was also paid.

Coupons due July 1 on Pittsburg & Connellsville unextended
1st 7s were purchased by Vermilye & Co.

Interest on the B. & O. 4 p. c. loan of 1853 and the N. W. Virginia 6s is payable in consol. mortgage bonds of 1888.

The question regarding the application of the receivers for authority to issue \$680,000 of additional receivers' certificates to pay for steel rails was to be heard in Baltimore yesterday.—V. 64, p. 26.

Belle City Street Ry. (Racine, Wis.)—Reorganization.—It is reported that the stock and bondholders at a meeting on June 25 reached an agreement which will allow a reorganization to be perfected without foreclosure. The road has been in a receiver's hands since January last.—V 64 p. 810.

in a receiver's hands since January last.—V. 64, p. 610.

Boston Revere Beach & Lynn RR.—*New Bonds.*—The first mortgage 6s for \$350,000, together with the coupon maturing July 15, will be paid on that date at the State Street Safe Deposit & Trust Company, Boston. New 4 per cent bonds for \$350,000 have been authorized to provide for the maturing bonds and \$211,000 for funding floating debt.—V. 64, p. 1000.

Chicago Gas.—*Consolidation Plans.*—Directors of the Chicago Gas companies met Thursday and heard the report of the committee on consolidation. The report was favorably received and the attorneys were instructed to prepare the necessary papers for perfecting the plan. No details were made public. Among those at the meeting were ex-Governor R. P. Flower, A. N. Brady, F. P. Olcott, Walter Ferguson and A. H. Joline, of New York, and C. K. G. Billings and F. S. Winston, of Chicago.

The New York "Sun" says: "It is understood that a new company will be formed, using the charter of the People's Gas Light and Coke Company, and that it will be called the People's Consolidated Gas Light and Coke Company. The

stock of this company will be given in exchange for the trust receipts of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, which are now traded in in the stock market and which represent the ownership of the stocks of the several Chicago gas companies. It is reported that the new company will also issue a consolidated mortgage 5 per cent bond to take up the mortgage indebtedness of the present companies."

Meeting Adjourned.—The meetings of the stockholders of the gas companies were adjourned from July 2 to August 2, when it is expected that arrangements for consolidation under the new law will be complete.—V. 64, p. 1137.

Chicago & North Western Ry.—Refunding Plan.—The directors at a meeting held on Thursday to consider the report of the committee appointed to prepare a plan for refunding maturing bonds voted in favor of making a mortgage for \$165,000,000, the bonds to be dated November 1 and to run 90 years. A stockholders' meeting will be held September 22 in Chicago to authorize the mortgage.

An agreement has been made with Kuhn, Loeb & Co. for the sale of \$20,000,000 of the new bonds carrying 3½ per cent interest, and that firm will receive bonds maturing up to Dec. 1, 1902, for conversion into the new bonds on a 3½ per cent basis as of Nov. 1 next. The arrangement covers the following issues:

Maple River 1st 7s, 1897.....	\$402,500
Peninsular RR. 1st mtgs., 1898.....	96,000
Chicago & Milwaukee 1st 7s, 1898.....	1,700,000
Iowa Midland 1st 8s, 1900.....	1,350,000
Escanaba & Lake Sup. 1st 6s, 1901.....	720,000
Chicago & North Western gen. consol. 7s, 1902.....	12,336,000
Iowa Div. 1st 4½s, 1902.....	1,411,000

Total..... \$18,015,500

If these bonds were all refunded at par, at 3½ per cent the saving would be \$595,000 per annum. Of the bonds above mentioned none are subject to call before maturity.

The total bonded debt of the North Western is \$131,528,000, in addition to which are the Fremont Elkhorn & Missouri Valley 6s for \$7,725,000 maturing in 1893, and the Sioux City & Pacific 6s for \$1,828,000 due January 1, 1898, making a grand total of \$140,881,000 bonds to be refunded.—V. 64, p. 1228.

Colorado Midland RR.—Denver & Rio Grande RR.—Acquisition by Denver & Rio Grande Denied.—A press dispatch from Denver this week reported that negotiations were pending between the Colorado Midland and the Denver & Rio Grande for the operation of the Midland road by the D. & R. G. Mr. Coppell, Chairman of the board of directors of the latter company, points out that it would be undesirable for the D. & R. G. to acquire or control a parallel road. The report in question is no doubt due to the fact that Mr. Coppell had offered to purchase the Colorado Midland; but there are no negotiations pending, and in any event it would be in no sense a Denver & Rio Grande acquisition.—V. 64, p. 1226; V. 65, p. 26.

Cripple Creek (Col.) District RR.—Mortgage.—At Colorado Springs, Col., on July 7, a mortgage was filed by this company to secure the payment of \$500,000 of 5 per cent gold bonds to the Central Trust Company of New York. The proceeds are to be used to construct a trolley railroad through the Cripple Creek gold districts.

Fourth Street & Arsenal Ry.—People's Ry. (St. Louis.)—Sale.—The Fourth Street line was sold on June 29 to Attorney Albert Armstein, subject to the first mortgage of \$50,000 and taxes. The sale of the People's Ry. was postponed and no date set. It is understood that the two roads will be consolidated and reorganized.—V. 64, p. 1042.

Lake Street Elevated RR. (Chicago).—Refunding.—This company offers to purchase its entire issue of \$3,951,600 debenture 5s, issued in 1895, at 75 cents on the dollar, on condition that 75 per cent of the bonds accept the offer. These debentures sold on the market before the offer at 67. The debt of the company has mostly been readjusted under the plan of February, 1895, old first mortgage bondholders receiving 60 per cent of their holdings in the debentures and 15 per cent in incomes. Some of the holders of the original bonds refused to come in and have brought suit on their holdings.

It is not stated what securities are to be issued in place of the debentures, which are virtually a first mortgage on the road (subject to the litigation above referred to), as they are secured by deposit of the old firsts exchanged for them.

The Lake Street is reported to have obtained franchises for some surface feeder lines in the town of Cicero, but it is not thought likely that any work will be begun before fall.—V. 64, p. 373.

Lindell Ry.—Missouri RR. (St. Louis.)—Consolidation.—Control of the Missouri RR. was purchased some time ago by interests connected with the Lindell system. A plan for the consolidation of these properties, and possibly other St. Louis lines, is now reported. It is proposed that each \$100 of stock of the Lindell Ry. shall receive \$140 in new stock and each \$100 of Missouri RR. stock \$175 in new stock.—V. 64, p. 800.

Little Rock Hot Springs & Texas RR.—Completion Authorized.—Judge John A. Williams, in the U. S. Court at Little Rock last month authorized Receiver Lonsdale to negotiate the sale of receiver's certificates for the purpose of completing the road. The company was incorporated in

Arkansas in 1893 to build a road from Little Rock south-westerly, crossing the St. Louis Iron Mountain & Southern Railway at Benton, thence westerly through Hot Springs to the Western Arkansas State line to a junction with the St. Louis & San Fran. and the Choctaw Oklahoma & Gulf at Wister, I. T., about 155 miles, with a branch from a point near Benton to Pine Bluff, Ark, in all a distance of about 200 miles. The road was graded in 1895 from Benton to Hot Springs, 30 miles. Mr. Uriah Lott, formerly President of the San Antonio & Aransas Pass road, is the projector of the enterprise. Surveys have been made between Little Rock and the Territory line. Up to the present time the road is said to have cost about \$500,000. The receiver was appointed in February, 1896.—V. 62, p. 414.

Louisville Evansville & St. Louis Consolidated RR.—Evansville Rockport & Eastern Ry.—E. R. & E. Committee.—Chairman Henry B. Hanson, James R. Barret and R. Montfort, forming a committee of E. R. & E. first mortgage bondholders, give notice that a majority of the total issue has been deposited with the Fidelity Trust & Safety Vault Co. of Louisville, Ky., under pooling contract of date June 5th, 1897, and that further deposits without penalty will be received until July 15 only. See advertisement in another column.—V. 64, p. 1042.

Marietta & North Georgia Ry.—Atlanta Knoxville & Northern Ry.—Final Payment.—The final instalment of the \$850,000 purchase money having been made by the syndicate, Judge Clark, in the United States Court, has discharged receivers Glover and Spalding of the Marietta & North Georgia. The road was sold on November 25, 1895.

New Securities.—The syndicate received this week the new securities under their agreement, viz., for each cash subscription of \$800 were given \$1,000 new first mortgage bonds, \$1,000 new seconds and 20 shares of common stock. Payment of the subscription called for \$1,000,000 each of the first and seconds, leaving \$500,000 of each issue in the company's treasury.—V. 63, p. 837.

Marshall Coal Company.—Committee.—Chairman Charles E. Jackson, Robert Maclay, A. D. Middleton, J. E. Heimerdinger and A. Banks, forming a committee of first mortgage 6 per cent bondholders, request deposits of these bonds with the Knickerbocker Trust Company, New York, on or before July 20, in order to secure concerted action and protection. The Secretary of the committee is Wm. B. Randall, 66 Broadway, New York. See advertisement in another column.

New York Susquehanna & Western RR.—Debentures.—The debenture 6s which mature on August 1st are being paid off in cash as fast as presented. There are \$93,500 debentures outstanding, and general mortgage 5s are available for their retirement.—V. 64, p. 1325.

Northern RR. of New Jersey.—Reported Sale.—John Hull Browning, the President of this road, is said to have sold the control of the stock, but to whom has not been divulged. The road runs from Bergen Junction to Sparkill and Nyack, 26 miles, and has been operated under a lease by the Erie RR.—V. 63, p. 837.

Ohio Valley Ry.—Sale Postponed.—On Tuesday last the sale of this road was postponed one week, until July 13. The upset price has been fixed at \$1,050,000, but a petition to have the price reduced has been made. See CHRONICLE of last week, page 27.

Oregon Short Line RR.—Listing.—There have been listed this week on the New York Stock Exchange \$7,222,000 consol. first mortgage 5s, \$4,799,000 non-cumulative income A 5s and \$20,100,000 capital stock. Additional amounts may be added to the list from time to time up to \$10,337,000 consols, \$7,185,000 incomes and \$27,460,100 capital stock. These securities were authorized under the plan of reorganization of the O. S. L. & U. N. (see V. 62, p. 504), to be issued in exchange for old securities retired.

The total amount of consols authorized is \$36,500,000, of which \$24,162,000 are reserved for underlying divisional bonds and \$2,001,000 for future needs of the company.

In addition to the above securities the plan provides for an issue of \$15,000,000 non-cumulative income "B" bonds, of which \$14,841,000 to be reserved for underlying bonds.

"Any balance remaining in the hands of the reorganization committee resulting from the non-deposit of securities of the old company under the plan of reorganization is to be used by the committee for the purposes of reorganization or to be turned over as treasury assets to the new company.

"The securities actually deposited under the plan of reorganization and which will receive new securities in accordance with the plan, amount in each instance to over 99 per cent of the amount of securities named in the plan."

From the application to the exchange the following facts are taken:

Equipment.—Locomotives, 124; passenger cars, 107; freight cars, 4,599; miscellaneous cars, 40.

Earnings.—For the year ending December 31, 1896, earnings and expenses were as follows:

Earnings—		Expenses—
Freight	..... \$4,023,741	Maintenance of way, &c. \$906,149
Passenger	1,077,396	Do. of equipment 507,611
Mail	287,934	Conducting transports 1,575,968
Miscellaneous	189,809	General expenses 169,745
Total earnings.....	\$5,578,873	Taxes 156,277
		Total expenses \$8,317,649

Surplus earnings.....	\$2,261,224
Income from investments, etc.....	42,843
Rental Montana Union Railway.....	51,331
 Total income.....	 \$2,355,438
<i>Charges.</i> —Fixed charges of the old company were \$2,788,755. The annual fixed charges of the reorganized company are \$1,853,770, as follows:	

Annual interest.

Oregon Short Line first 6s, \$14,931,000.....	\$895,860
Utah & Northern first 7s, \$4,983,000.....	349,510
Utah & Northern consol. 5s, \$1,531,000.....	91,550
New consolidated 5s, to be issued at once, \$10,337,000.....	516,850

Total annual fixed charges..... \$1,853,770

Interest on the income As at 5 per cent, if earned, would call for \$859,230 and on income Bs at 3 per cent (for 3 years, 4 per cent thereafter,) \$445,230, making a total of \$2,653,250 annual charges ahead of the common stock for three years.

Incomes.—In the indenture securing the A income bonds the railroad company covenants and agrees that no liens or encumbrances whatever, prior to the lien of said indenture, shall be created upon or against the corpus of the properties and lines of railway of the said Oregon Short Line Railroad Company covered by said indenture, other than the liens, encumbrances and obligations specified in the same indenture.

The B bonds are to receive interest if earned, non-cumulative at 3 per cent per annum for the first three years, and thereafter 4 per cent per annum. That portion of the common stock of the reorganized Oregon Railway & Navigation Company acquired or to be acquired in the interest of the plan of reorganization of the Oregon Short Line & Utah Northern Railway Company is to be put in trust during the life of the B bonds as special security for the holders of those bonds. The dividends paid on the said stock of the Oregon Railway & Navigation Company shall go to the Oregon Short Line Railroad Company, except such amounts as shall be necessary to pay the interest on the B income bonds in case the earnings of the Oregon Short Line Railroad Company applicable to the payment of such interest on the B bonds are insufficient.

Stock.—The stock certificate contains the following conditions in relation to its voting power:

"Every holder of this certificate, by accepting the same, agrees when voting on the shares represented by it at any election of directors of the company, to vote for two directors nominated as provided in the indenture of the company, dated March 1, 1897, securing the collateral trust income B bonds of the company, provided, however, that this agreement shall cease to be operative whenever and so long as holders of such bonds shall by law be permitted to vote for and to elect two directors; the holder hereof hereby consenting to any enactment proper to confer such voting right on such bondholders."

Officers, Etc.—The officers of the company are: President, Samuel Carr; Vice-President and General Manager, William H. Bancroft; Vice-President, T. Jefferson Coolidge, Jr.; Vice-President, Gordon Abbott; Comptroller, Charles A. Hubbard; Treasurer and Secretary, T. K. Cummins, Jr.

Central offices, 37 Ames Building, Boston, Mass.; Western offices, Salt Lake City, Utah; transfer offices, 37 Ames Building, Boston, Mass., and Guaranty Trust Company of New York.

Registrars of stock, Old Colony Trust Company, Boston, Mass., and Central Trust Company, New York.

Offices for registry and transfer of bonds: Consolidated First Mortgage Bonds, Guaranty Trust Company of New York; Income A bonds, Old Colony Trust Company, Boston, Mass., and Guaranty Trust Company of New York; Income B bonds, The State Trust Company, New York.—V. 64, p. 1225.

Old Short Line Firsts.—Notice has been given to holders of certificates for old Oregon Short Line 1s that inasmuch as the company has been reorganized, and without disturbing these bonds (as due 1922), the amount of bonds mentioned in the certificates will be delivered on surrender of the certificates and the payment of \$10 per bond for expenses of the committee.—V. 64, p. 1225.

Peoria Decatur & Evansville Ry.—*First Mortgage Suit.*—A bill has been filed in the United States District Court at Springfield, Ill., by the Peoria Division first mortgage bondholders, through the Central Trust Company of New York, to recover interest due July 1, 1897, on outstanding bonds amounting to \$1,287,000, and asking for the appointment of a receiver for the first mortgage bondholders. The present receiver, E. O. Hopkins, was appointed on application of the second mortgage bondholders.—V. 65, p. 27.

Pittsburg Allegheny & Manchester Traction.—*Circular to Stockholders.*—The following circular was issued on Thursday to the stockholders by Secretary Neerer:

July 9, 1897, has been fixed as the date upon which delivery of the lease authorized by the meeting of the stockholders of June 26, 1897, shall be made to the United Traction Company upon its delivering its temporary obligation for \$2,460,000 of its first mortgage bonds with the Pittsburg Trust Company and M. K. McMullin, Esq., providing for the payment of \$1,500,000 in cash to the stockholders of this company for their stock. On or before that date please deposit your stock, if you desire to sell it at \$41 per share, with the Pittsburg Trust Company, which will give you a receipt for the same by the terms of which you will be entitled either to have your Manchester stock returned, or receive Alexander Brown & Sons' certificates, series A and B, certificates series A to be cashed at par by M. K. McMullin as per proposition submitted and outlined in circular letter of George B. Hill & Co., of June 16, 1897. It is important that at least 50,000 shares of the Manchester stock be on deposit on or before the above date; otherwise the United Traction Company will not deposit its temporary obligation nor will any of the Manchester stock be purchased at \$41 per share.—V. 65, p. 27.

Pittsburg & Western R. R.—*Second Issue of Receiver's Certificates.*—An agreement has been reached by the larger interests in this company by which a balance of \$108,600 of unissued receiver's certificates under the first authorization of \$500,000 has been taken at par, and a second issue of \$400,000 certificates is to be made. These latter will differ from the first issue in that by an agreement with the first mortgage bondholders they will rank ahead of those bonds. Assurances have been given that the latter shall promptly receive their interest.—V. 64, p. 84.

Rio Grande Western Ry.—*Dividend in Preferred Stock.*—In declaring a dividend of 4 per cent in preferred stock to preferred stockholders, the Directors on Saturday issued a circular from which the following is taken:

During the last four years there has been expended for betterments and improvements of the railroad a sum nearly equal to the total surplus of \$423,000 shown on June 30, 1897. This surplus is more than 8% on the amount of our preferred stock. While our policy has been not to begin or resume dividends until we felt reasonably sure of continuing them, your directors consider it now safe to give to the stockholders an equivalent for a portion of these surplus earnings—but in view of the above facts, no cash should now be paid out. They deem it proper, therefore, that a dividend should be paid from the treasury reserve, in preferred stock at par, to the amount of 4% upon the preferred stock outstanding, and that to approximately cover the remaining profits which have been applied to betterments, there shall be charged against the surplus of June 30, 1897, the further sum of \$125,000, which shall be debited to profit and loss to offset that amount of betterment expenditures.

The net earnings for the last month of the fiscal year just ending will be nearly equal to the largest month in the history of the Company, and the present outlook for July and future months is most encouraging—partly due to business from new districts not heretofore tributary to your line. The dividend of 4% will be issued on August 18, in full shares or scrip to holders of record as of July 20.

There is \$6,250,000 of preferred stock now outstanding. The dividend will call for an issue of \$250,000 additional.—V. 64, p. 1227.

Toledo & Milwaukee R. R.—*Cincinnati Jackson & Mackinaw Ry.*—*Michigan Division.*—The Toledo & Milwaukee, which was incorporated last month, is a reorganization of the Michigan Division of the C. J. & M., and runs from Allegan, Mich., to Toledo, Ohio, 156 miles, of which 133 miles is owned, and 23 miles from Dundee, Mich., to Toledo, is trackage.

The road connects at Tecumseh, Mich., with the Detroit & Lima Northern and it is proposed to lease or sell the Toledo & Milwaukee to that company. Officers of the Toledo & Milwaukee are: President, Calvin S. Brice; Vice-President, Samuel Thomas; Treasurer, C. R. Leland.

The Ohio Division of the C. J. & M., extending from Franklin, Ohio, to Addison Junction, Michigan, 188 miles, has been reorganized separately as the Cincinnati Northern RR.—V. 64, p. 842.

Trenton Rubber Company.—Vice-Chancellor Reed on Thursday made an order empowering Receiver John T. Bird, to dispose of the property of this company at private or public sale, subject to the confirmation of the Court. The money is to be paid into Court pending a determination of the validity of the claims against the property.

Union Pacific Railroad.—*Incorporation of N.W. Company.*—At Salt Lake City, Utah, on July 2, the Union Pacific Railroad Company filed articles of incorporation with the Secretary of State. The capital stock is given as \$136,000,000, and the directors named are Edward Dickinson, Joseph H. Millard, J. A. Monroe, T. M. Orr, all of Omaha; Alexander Millar, James G. Harris of Boston; Otto Kahn, Henry C. Daming, Alvin W. Kreh, Felix M. Warburg, Ernest R. Ade, George H. Squire, Lawrence Greer of New York; George Q. Cannon, Le Grand Young of Salt Lake City.—V. 64, p. 1228.

Union Pacific Ry.—*Coupon Payment.*—Interest due June 1 on the collateral trust gold 5s of 1883, deposited with the State Trust Company, will be paid to the holders of certificates on presentation at the office of the State Trust, 100 Broadway, New York City.—V. 64, p. 1228.

West Chicago Street RR.—*Directors.*—W. L. Elkins and P. A. B. Widener have been elected directors to succeed W. F. Furbeck and George A. Yuile, resigned. The new directors will represent the Philadelphia interests in the company. Mr. Elkins was a director up to last year, when he resigned from the Board.—V. 64, p. 472.

—A summary of the eighty-eighth semi-annual statement of the Home Insurance Co. of New York appears in our advertising columns to-day, and indicates an increase in the company's net surplus of over \$600,000. An interesting detailed statement giving the securities comprising the company's stock and bond investments can be had on application at its office, 119 Broadway. The usual semi-annual dividend of five per cent is now being paid.

—Attention is directed to the card of the Central National Bank, which appears on the first page of to-day's CHRONICLE. The increased facilities afforded by the bank's new quarters insure prompt attention to business intrusted to its care.

—“American Street Railway Investments” for 1897, an annual supplement to the “Street Railway Journal” of New York, has recently been issued, and will be found of value by those interested in street railway properties.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 9, 1897.

The progress made the past week in the tariff legislation has had a favorable influence in mercantile circles generally, and the impression is now general that the President will have affixed his signature to the bill before the close of the month. The strike of the bituminous coal miners started early in the week has not been so general as was expected, consequently there has been no great apprehension felt over the situation. The extreme hot weather experienced, not only locally but over the greater portion of the country, has had its influence upon trade, bringing business to a practical standstill in many lines of merchandise and has also been a factor in the grain and cotton markets, giving rise to fear of damage to the growing crops should it continue for any length of time. Large purchases have been made by exporters of wheat for fall shipment, and this has been a strengthening feature in the wheat market. The action of the Sultan on the Eastern question has attracted some attention, but it is not believed that the outcome will be serious. Advices received from Washington stated that a message from the President on the currency question was pending, although at the close it was thought likely that it would be withheld for the present.

There has been more activity to the trading in the market for lard on the spot, as there has been an increased export demand, but it has been at lower prices, closing at 4 $\frac{1}{2}$ c. for prime Western, 3 $\frac{1}{2}$ c. for prime City and 4 $\frac{1}{2}$ c. for refined for the Continent. The local market for lard futures has continued at a standstill, but at the West packers sold to realize profits and prices have declined. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	S. H'y.	H'y.	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.
Sept.	6.	6.	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.

Pork has had only a limited sale and prices have weakened slightly to \$8 25@8 75 for mess, \$8@10 for family and \$9@10 50 for short clear. Cutmeats have had only a limited sale, but values have held fairly steady at 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ c. for pickled bellies, 12@10 lbs. average, 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ c. for pickled shoulders and 8 $\frac{1}{2}$ @9 $\frac{1}{2}$ c. for pickled hams. Beef has been quiet but steady, closing at \$7 50@8 00 for mess, \$8@8 50 for packet, \$9@10 for family and \$12@13 50 for extra India mess. Beef hams have been firm at \$24 50@25 0. Tallow has had a fair sale and prices have advanced slightly, closing at 3 $\frac{1}{2}$ c. Oleo stearine has been less active but closed firm at 4 $\frac{1}{2}$ c. Lard stearine closed quiet at 5 $\frac{1}{2}$ c. for City. Cotton seed oil has had a fair sale and prices have advanced to 23 $\frac{1}{2}$ @24 $\frac{1}{2}$ c. for prime yellow. Butter has had a fair sale at steady prices, closing at 11@15c. for creamery. Exporters have been fair buyers of cheese at steady values, closing at 6@7 $\frac{1}{2}$ c. for State factory, full cream. Choice fresh eggs have had a fair call at steady prices, closing at 11c. for choice Western.

The Brazil grades of coffee have sold slowly, and as there have been free offerings prices have weakened slightly to 7 $\frac{1}{2}$ c. for Rio No. 7. Mild grades have had only a limited sale and the prices quoted have been largely nominal at 18 $\frac{1}{2}$ c. for good Cucuta and 24c. for standard Java. There has been a quiet speculation in the market for contracts, and as there has been some pressure to sell, prompted by large receipts at primal points, prices have declined. The close was steadier on European buying. The following were the final asking prices:

July	6 $\frac{1}{2}$ c.	Oct.	6 $\frac{1}{2}$ c.	Jan.	7 $\frac{1}{2}$ c.
Aug.	6 $\frac{1}{2}$ c.	Nov.	7 $\frac{1}{2}$ c.	Feb.	7 $\frac{1}{2}$ c.
Sept.	6 $\frac{1}{2}$ c.	Dec.	7 $\frac{1}{2}$ c.	March	7 $\frac{1}{2}$ c.

Raw sugars have been firm. Buyers and sellers have been apart in their views, and the sales made have been small, closing at 3 $\frac{1}{2}$ c. bid for centrifugals 96-deg. test and 3c. for muscovados. Refined sugars have had a fairly large sale, and prices have advanced 1 16@1 $\frac{1}{2}$ c., closing firm at 4 $\frac{1}{2}$ c. for granulated. Teas have been quiet and easy. Other staple groceries steady.

Kentucky tobacco has been firm but quiet. Sales 125 hds. Seed leaf tobacco has had only a limited sale but prices have held firm. Sales for the week were 1,075 cases, as follows: 250 cases 1895 crop, Zimmers, 15@16c.; 100 cases 1894 crop, Wisconsin Havana, 9c.; 400 cases 1893 crop, Wisconsin Havana, p. t.; 125 cases 1895 crop, New England Havana, 17@22c., and 200 cases sundries, 4@13c.; also 250 bales Havana at 70c. to \$1 10 in bond, and 235 bales Sumatra at 90c. to \$2 20 in bond.

There has been less activity to the demand for Straits tin and prices have weakened slightly. The close, however, was steady at 13 90@14c. The home trade has been a slow buyer of ingot copper, but there has continued a fairly active export demand, closing steady at 11 $\frac{1}{2}$ @11 $\frac{1}{2}$ c. for Lake. Lead has been firm and higher, closing at 3 70@3 75c. for domestic. Spelter has been quiet but steady at 4 25@4 35c. for domestic. Pig iron has been unchanged at \$9 25@\$12 00 for domestic.

Refined petroleum has been easier, closing at 6 60c. in bbls., 3 50c. in bulk and 6 45c. in cases; naphtha quiet at 5 50c. Crude certificates have been neglected; credit balances have been quiet at 80c. Spirits turpentine has been quiet and easier at 26@28 $\frac{1}{2}$ c. Rosins have weakened slightly, closing at \$1 70@\$1 72 $\frac{1}{2}$ c. for common and good stained. Wool has been firm but quiet. Hops have sold slowly.

COTTON.

FRIDAY NIGHT, July 9, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,992 bales, against 3,856 bales last week and 6,054 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,638,417 bales, against 5,194,895 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,471,722 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	99	11	.....	12	17	196	335
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	249	301	271	257	283	94	1,455
Mobile.....	11	1	4	3	44	.....	63
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	104	3	12	69	360	47	595
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	.....	14	.....	1	.....	16
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2	.....	1	.....	.....	.....	3
Wash'nton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	26	.....	5	1	1	16	49
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	1	.....	.....	1
Boston.....	148	218	.....	175	179	116	836
Baltimore.....	.....	.....	.....	.....	.....	634	634
Philadel'a, &c.	.....	.....	151	534	10	300	995
Tot. this week	640	534	458	1,052	895	1,403	4,982

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to	1896-97.		1895-96.		Stock.	
	This	Since Sep.	This	Since Sep.	1897.	1896.
July 9.	week.	1, 1896.	week.	1, 1895.	1897.	1896.
Galveston...	335	1,340,351	376	926,797	5,996	9,785
Tex. C. &c.	.....	112,751	.....	112,597	.....	.....
New Orleans.....	1,455	2,069,182	2,415	1,749,516	23,155	56,216
Mobile.....	63	291,337	10	195,834	2,374	3,491
Florida.....	.....	88,525	.....	33,753	.....	.....
Savannah...	595	839,983	489	751,871	10,619	8,547
Br'wick, &c.	.....	177,266	.....	116,23	1,317	1,418
Charleston...	16	398,313	64	280,036	16,663	11,116
P. Royal, &c.	.....	73,595	.....	77,513	.....	.....
Wilmington...	3	234,466	13	170,929	2,023	4,665
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	49	703,543	326	387,433	1,456	4,813
N'p't N. &c.	.....	16,611	12	169,517	.....	50
New York...	1	48,575	.....	53,147	91,492	104,860
Boston.....	836	159,754	254	126,009	7,000	7,500
Baltimore ..	634	62,946	97	48,80	5,302	9,316
Philadel'a, &c.	995	46,340	320	43,936	3,673	6,399
Totals.....	4,982	6,666,417	4,487	5,194,695	171,070	228,174

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1897.		1896.		1894.		1893.		1892.	
	1897.	1896.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	335	376	270	976	792	1,592	1,592	1,592	1,592	1,592
New Orleans.....	1,455	2,415	2,099	1,446	7,751	7,684	7,684	7,684	7,684	7,684
Mobile.....	63	10	21	40	27	185	185	185	185	185
Savannah...	595	488	111	1,574	1,560	1,103	1,103	1,103	1,103	1,103
Chas'ton, &c.	16	64	10	287	929	232	232	232	232	232
Wilm'ton, &c.	3	13	13	53	77	79	79	79	79	79
Norfolk.....	49	326	95	396	1,747	254	254	254	254	254
N. News, &c.	.....	124	145	104	490	392	392	392	392	392
All others...	2,486	671	3,102	1,034	2,089	4,635	4,635	4,635	4,635	4,635
Tot. this wk.	4,982	4,487	5,866	5,910	15,762	16,176	16,176	16,176	16,176	16,176
Since Sept. 1	6668,417	5194,695	7850,816	5899,686	5026,458	7078,373	7078,373	7078,373	7078,373	7078,373

The exports for the week ending this evening reach a total of 11,397 bales, of which 5,518 were to Great Britain, 1,146 to France and 4,735 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports	Week Ending July 9, 1897.				From Sept. 1, 1896, to July 9, 1897.			
	Great	France	Conti-	Total	Great	France	Conti-	Total
from-	Brit'n.	France	ment.	Week.	Brit'n.	France	ment.	
Galveston....	.....	.....	.....	741,291	201,591	283,866	1,220,749	
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,798	21,798
New Orleans...	4,423	2,021	6,443	840,002	426,022	684,355	1,950,279	
Mobile.....	.....	.....	.....	143,413	.....	37,120	180,539	
Pensacola.....	.....	.....	.....	66,732	.....	8,018	78,320	
Savannah....	.....	.....	.....	48,26	15,334	372,543	480,140	
Brunswick.....	.....	.....	.....	103,347	.....	21,789	125,136	
Charleston....	.....	.....	.....	78,322	.....	101,890	270,211	
Port Royal.....	.....	.....	.....	71,800	.....	.....	71,800	
Wilmington...	.....	.....	.....	95,431	.....	111,933	200,704	
Wash'n, &c.	.....	.....	.....	149,320	5,210	46,554	200,074	
New York....	832	1,146	1,879	3,857	328,111	37,055	276,500	642,985
Boston.....	.....	.....	.....	228,399	.....	3,475	231,844	
Baltimore....	3	.....	885	88	80,705	8,798	80,611	170,114
Philadelphia...	229	.....	.....	250	10,756	.....	450	11,206
San Fran. &c.	.....	.....	.....	3,261	.....	55,731	58,565	
Total....	5,516	1,146	4,785	11,897	2,997,581	694,000	2,194,780	5,836,967
Total, 1896-97.	8,598	100	8,023	16,721	2,197,819	465,750	1,894,650	4,48,828

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 9 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,961	None.	720	334	9,015	20,140
Galveston...	None.	None.	2,145	90	2,225	3,771
Savannah...	None.	None.	None.	None.	None.	10,619
Charleston...	None.	None.	None.	None.	None.	16,663
Mobile...	None.	None.	None.	None.	None.	2,374
Norfolk...	None.	None.	100	450	550	906
New York...	1,050	275	3,500	None.	4,825	86,667
Other ports...	1,000	None.	500	None.	1,500	17,815
Total 1897...	4,011	275	6,965	964	12,115	158,955
Total 1896...	13,829	1,393	13,018	1,050	29,290	198,884
Total 1895...	9,074	250	5,868	2,448	17,640	374,499

There has been very little animation to the speculative dealings in the market for cotton for future delivery. The course of prices has been governed almost exclusively by the weather news received from the South. The Cotton Exchange adjourned Friday night until after the "Fourth", so that there were no markets on Saturday and Monday, Tuesday the market opened firmer on the continued dry-weather reports. Subsequently, however, the market turned weaker under a moderate pressure to sell, largely by longs to realize profits, prompted by a more favorable weekly report by the Government Weather Bureau and reports of showers on the Atlantic Coast, closing at a decline of 4 points on this crop and 7 to 10 points on the next. Wednesday there was a firmer market on the continued dry-weather reports, particularly from the Southwest, giving rise to more or less apprehension for the growing crop, particularly if the dry weather should continue for another week. The buying was largely to cover short sales, and at the close prices were 4 to 6 points higher for the day. Thursday there was a slightly unsettled and nervous market. Early in the day stronger advices from Liverpool resulted in an advance in prices. Subsequently, however, the prediction of showers in Northwestern Texas together with cooler weather had a depressing influence, especially the reports of cooler weather, which, if it should continue, it was thought would result in rains; prices weakened, and at the close most of the early improvement was lost, with this crop 1 point lower for the day and the next crop 3 to 5 points higher. To-day there was some pressure to sell under advices from Texas reporting scattered showers throughout the State and the close was barely steady, with prices 9 to 10 points lower for the day. Cotton on the spot has had a moderate sale, and at the close the demand was fairly active with prices 1-16c. higher at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 436,900 bales. For immediate delivery the total sales foot up this week 9,958 bales, including 3,536 for export, 2,922 for consumption, — for speculation and 2,500 on contract. The following are the official quotations for each day of the past week—July 3 to July 9.

Rates on and off middling, as established Nov. 22, 1898, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	1 1/4	on.	Good Ordinary.....	1	off.
Middling Fair.....	7/8	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	1 1/2	on.	Strict Middling Stained.....	7 1/2	off.
Good Middling.....	5 1/2	off.	Middling Stained.....	3 1/2	off.
Strict Low Middling.....	3 1/2	off.	Strict Low Mid. Stained.....	2 1/2	off.
Low Middling.....	2 1/2	off.	Low Middling Stained.....	1 1/2	off.
Strict Good Ordinary.....	1 1/2	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	6 7/8	6 7/8	6 7/8	6 15/16
Low Middling.....	7/8	7/8	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7/8	7/8	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7/8	7/8	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Middling Fair.....	9	9	9	9	9	9 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....			6 5/8	6 5/8	6 5/8	6 11/16
Middling.....	Holiday.	Holiday.	7 1/8	7 1/8	7 1/8	7 1/8
Strict Middling.....	7 21/2	7 21/2	7 21/2	7 21/2	7 21/2	7 21/2
Good Middling Tinged.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Exp- ort	Con- sump.	Spec- ulat'n	Con- tract	Total.	
Saturday.			Holiday.			
Monday.						
Tuesday.	251	800		1,500	2,551	131,400
Wednesday.	680	1,050		2,000	3,710	98,000
Thursday.	670	123		—	803	113,000
Friday.	1,955	939		—	2,894	124,500
Total.	3,536	2,922		3,500	9,958	436,900

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Saturday, July 3—	Market, Prices of FUTURES.	July.	Aug.	Sept.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Sales, total.....													
Prices paid (range)													
Opening.....													
Mond'y, July 5—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Tuesday, July 6—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Wednesday, July 7—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Thursday, July 8—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Friday, July 9—													
Sales, total.....													
Prices paid (range)													
Closing.....													
HOLIDAYS.....													
15,100	15,100	15,100	15,100	15,100	15,100	15,100	15,100	15,100	15,100	15,100	15,100	15,100	15,100
200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000
240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000
250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000
270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000
280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000
290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000
300	300	300	300	300	300	300	300	300	300	300	300	300	300
775,100	775,100	775,100	775,100	775,100	775,100	775,100	775,100	775,100	775,100	775,100	775,100	775,100	775,100
461,900	461,900	461,900	461,900	461,900	461,900	461,900	461,900	461,900	461,900	461,900	461,900	461,900	461,900
10,700	10,700	10,700	10,700	10,700	10,700	10,700	10,700	10,700	10,700	10,700	10,700	10,700	10,700
20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
300	300	300	300	300	300	300	300	300	300	300	300	300	300

* Includes sales in September, for September, 15,100; September October, for October, 384,900; September-November, for November 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,288,200; September-April, for April, 335,800; September-May, for May, 4,913,000; September-June, for June, 799,900.

For exchanges see page 76.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 9), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	886,000	793,000	1,518,000	1,331,000
Stock at London.....	3,000	4,000	8,000	6,000
Total Great Britain stock.	889,000	797,000	1,526,000	1,337,000
Stock at Hamburg.....	23,000	30,000	29,000	35,000
Stock at Bremen.....	150,000	175,000	269,000	154,000
Stock at Amsterdam.....	3,000	7,000	15,000	13,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	12,000	12,000	13,000
Stock at Havre.....	166,000	216,000	430,000	394,000
Stock at Marseilles.....	6,000	8,000	5,000	7,000
Stock at Barcelona.....	82,000	79,000	91,000	73,000
Stock at Genoa.....	46,000	67,000	63,000	13,000
Stock at Trieste.....	19,000	39,000	34,000	35,000
Total Continental stocks..	506,200	631,200	943,200	737,200
Total European stocks....	1,395,200	1,428,200	2,474,200	2,074,200
India cotton afloat for Europe	81,000	80,000	135,000	78,000
Amer. cotton afloat for Europe	48,000	44,000	67,000	66,000
Egypt, Brazil, &c., afloat for E'pe	17,000	14,000	16,000	30,000
Stock in United States ports.	171,070	225,174	392,139	283,608
Stock in U. S. interior towns.	41,353	93,908	58,762	76,577
United States exports to-day.	2,687	8,830	366	1,232
Total visible supply.....	1,756,310	1,901,112	3,143,467	2,609,617

Of the above, totals or American and other descriptions are as follows:

American—	
Liverpool stock.....bales.	757,000
Continental stocks.....	415,000
American afloat for Europe	48,000
United States stock.....	171,070
United States interior stocks.	41,353
United States exports to-day.	2,687
Total American.....	1,435,110

Asia Indian, Brazil, &c.—	
Liverpool stock.....	129,000
London stock.....	91,200
Continental stocks.....	81,000
Egypt, Brazil, &c., afloat	17,000
Total East India.....	321,200
Total American.....	1,435,110

Total visible supply.....	
Middling Upland, Liverpool.	47,496
Middling Upland, New York.	71,160
Egypt Good Brown, Liverpool.	55,160
Pearl Rough Good, Liverpool.	63,160
Broad Fine, Liverpool.	43,160
Finest Good, Liverpool.	42,332
Total visible supply.....	1,756,310

The imports into Continental ports the past week have been 71,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 141,800 bales as compared with the same date of 1896, a falling off of 1,387,157 bales from the corresponding date of 1895 and a decrease of 353,307 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

	TOWNS.		Movement to July 9, 1897	Movement to July 10, 1898					
	This week.	Receipts Since Sept. 1, 1896.							
FENTON, ALABAMA.....	14	135,501	17	84	16,404	10	219	20	16,404
MONTGOMERY, ALABAMA.....	16	128,732	21	251	17,505	2	1,373	12	17,505
SELMA, ALABAMA.....	8	69,176	73	182	16	34,994	27	703	50,588
HELENA, ARKANSAS.....	3	50,576	68	68	50,588	70	908	70	4,681
LITTLE ROCK, ARKANSAS.....	1	32,424	25	479	88,869	288	2,279	12	2,279
ALBANY, GEORGIA.....	1	56,674	132	20	50,380	10	2,279	12	2,279
ATLANTA, GEORGIA.....	37	131,138	1,337	1,008	113	17,422	253	2,279	12,279
MEMPHIS, TENNESSEE.....	21	222,772	1,337	1,008	113	17,422	253	2,279	12,279
OKLAHOMA CITY, OREGON.....	1	45,231	539	18	50,208	245	2,279	12	2,279
MACON, GEORGIA.....	1	60,909	291	201	51,856	43	535	12	535
LOUISVILLE, KENTUCKY.....	170	63,139	207	282	33	6,045	58	61	1,381
SHREVEPORT, LOUISIANA.....	68	1,03,210	461	1,738	37	79,751	188	1,380	1,380
COLUMBIA, MISSISSIPPI.....	34,687	7	86	50	20,580	100	6205	10	6205
MERIDIAN, MISSISSIPPI.....	57,580	8	800	125	40,582	2,279	2,279	12	2,279
RALEIGH, NORTH CAROLINA.....	41,489	85	125	125	33,177	10	4,681	12	4,681
CINCINNATI, OHIO.....	64,059	125	125	125	50,208	245	2,279	12	2,279
VIENNA, VIRGINIA.....	81,312	125	125	125	50,208	245	2,279	12	2,279
YAZOO CITY, MISSISSIPPI.....	59,692	125	125	125	50,208	245	2,279	12	2,279
ST. LOUIS, MISSOURI.....	1,943	54,735	125	125	50,208	245	2,279	12	2,279
CHARLOTTE, NORTH CAROLINA.....	34,687	125	125	125	50,208	245	2,279	12	2,279
DALLAS, TEXAS.....	52,680	125	125	125	50,208	245	2,279	12	2,279
Houston, TEXAS.....	41,843	125	125	125	50,208	245	2,279	12	2,279
Total, 21 towns.	6,007	17,134	41,353	3,911	1,04,258	4,681	8,282	93,908	93,908

The above totals show that the interior stocks have decreased during the week 11,127 bales and are now 52,555 bales less than at same period last year. The receipts at all the towns have been 2,068 bales more than same week last year and since Sept. 1 they are 817,000 bales more than for same time in 1895-6.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON (in)					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
July 9.						
Galveston.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈
New Orleans.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈
Mobile.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈
Savannah.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈
Charleston.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈
Wilmington.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈
Norfolk.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈
Baltimore.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈
Philadelphia.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈
Augusta.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈
Memphis.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈
St. Louis.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈
Houston.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈
Cincinnati.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈
Louisville.....	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈	71 ¹ ₁₈

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	71 ¹ ₁₈	Columbus, Miss.....	63 ₁	Nashville.....	71 ¹ ₁₈
Atlanta.....	71 ¹ ₁₈	Eufaula.....	71 ¹ ₁₈	Natchez.....	71 ¹ ₁₈
Charlotte.....	8	Little Rock.....	63 ₁	Raleigh.....	71 ¹ ₁₈
Columbus, Ga.....	71 ¹ ₁₈	Montgomery.....	71 ¹ ₁₈	Shreveport.....	71 ¹ ₁₈

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations the figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.		Stk at Interior Towns.	Rec'ds from Plant'n's
	1897.	1896.		
June 4.....	9,851	14,878	19,829	86,421
June 11.....	8,849	13,277	15,527	22,227
June 18.....	4,711	14,869	15,514	19,133
June 25.....	6,054	10,826	8,223	10,908
July 2.....	3,852	5,224	3,795	52,494
July 9.....	4,982	4,457	5,866	41,383

The above statement shows: 1.—That the total receipt from the plantations since Sept. 1, 1896, are 5,587,176 bales; in 1895-96 were 5,255,908 bales; in 1894-95 were 7,852,243 bales.

2.—That although the receipts at the outports the past week were — bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 146 bales and for 1895 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 9 and since Sept. 1 in the last two years are as follows.

July 9.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—	</			

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that there has been beneficial rain in many sections of the South during the week, and that as a result the crop has improved. In Texas, while cotton is doing well, rain, it is claimed, is beginning to be needed, and from some points in Tennessee, Arkansas and Mississippi there are complaints of lack of moisture. Some cotton is ready for picking in Southwest Texas.

Galveston, Texas.—The light showers of the past week have not been sufficient to be of much benefit. Early cotton is doing well considering the dry weather, but late cotton will soon suffer unless rain comes. Some cotton is ready for picking in Southwest Texas. There has been rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 84, ranging from 78 to 89.

Palestine, Texas.—Cotton is beginning to need rain. We have had dry weather all the week. The thermometer has ranged from 73 to 98, averaging 85.

Huntsville, Texas.—There has been no rain during the week. Average thermometer 86, highest 100 and lowest 71.

Dallas, Texas.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 88, the highest being 103 and the lowest 72.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 85, ranging from 73 to 98.

Luling, Texas.—We have had dry weather all week. The thermometer has ranged from 74 to 100, averaging 87.

Columbia, Texas.—There has been beneficial rain on one day of the week, the precipitation reaching twelve hundredths of an inch, but more is needed. Average thermometer 82, highest 92 and lowest 72.

Cuero, Texas.—We have had dry weather all of the past week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Brenham, Texas.—It has been dry all the week. The thermometer has averaged 89, ranging from 72 to 106.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. Average thermometer 88, highest 103, lowest 72.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 88, the highest being 102 and the lowest 73.

New Orleans, Louisiana.—Rain has fallen on four days of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 85.

Columbus, Mississippi.—Rain has fallen on two days of the week to the extent of one inch and forty-one hundredths. Average thermometer 89, highest 109, lowest 72.

Leland, Mississippi.—We have had rain during the week to the extent of forty-six hundredths of an inch. The thermometer has averaged 83·7, the highest being 95 and the lowest 72.

Meridian, Mississippi.—We have had rain on two days of the week, but in some localities moisture is much needed. The thermometer has ranged from 75 to 96.

Vicksburg, Mississippi.—There has been rain on one day of the past week, to the extent of two hundredths of an inch. The thermometer has averaged 84·4, ranging from 73 to 94.

Little Rock, Arkansas.—We have had no rain the past week. The thermometer has ranged from 74 to 100, averaging 87.

Helena, Arkansas.—Crops are doing well where rain has fallen. We have had one good shower the past week, the precipitation reaching seventy-five hundredths of an inch, and there are prospects of more rain. Average thermometer 82, highest 92 and lowest 71.

Memphis, Tennessee.—The weather has been hot and forcing, and crops generally need moisture. There has been light rain here on one day during the week, the precipitation reaching sixteen hundredths of an inch, but in the neighborhood the rainfall has been heavier. The thermometer has averaged 86·3, the highest being 96·1 and the lowest 74.

Mobile, Alabama.—Crop accounts are more favorable, very beneficial rains having fallen in most sections. We have had rain on three days of the week, to the extent of one inch and forty-eight hundredths. The thermometer has ranged from 70 to 94, averaging 84.

Montgomery, Alabama.—We had rain on four days during the early part of the week, to the extent of twelve hundredths of an inch, but since then the weather has been hot. The cotton crop is good, but corn is spotted. Average thermometer 86, highest 99, lowest 76.

Selma, Alabama.—Crops are looking well. We have had rain on two days of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 74.

Madison, Florida.—Rain has fallen on two days of the past week, the rainfall being two inches and five hundredths. The thermometer has averaged 87, ranging from 75 to 97.

Savannah, Georgia.—There has been rain on two days during the week to the extent of one inch and nineteen

hundredths. Average thermometer 88, highest 101 and lowest 70.

Augusta, Georgia.—There has been rain on four days of the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 84, the highest being 101 and the lowest 70.

Stateburg, South Carolina.—There has been light rain on four days of the past week, the precipitation reaching forty-nine hundredths of an inch. Average thermometer 83·9, highest 98, lowest 71.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of fifteen hundredths of an inch. Thermometer has ranged from 72 to 98, averaging 82.

Charleston, South Carolina.—Rain has fallen on five days of the week, to the extent of one inch and sixty hundredths. The thermometer has ranged from 76 to 96, averaging 82.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 4 o'clock July 8, 1897, and July 9, 1896.

	July 8, '97.	July 9, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	6·8
Memphis.....	Above zero of gauge.	18·0
Nashville.....	Above zero of gauge.	3·6
Shreveport.....	Above zero of gauge.	5·8
Vicksburg.....	Above zero of gauge.	22·7
		19·9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week.	Since Sept. 1.
1896-97.....	3,000	3,000	30,000	531,000	561,000	17,000	1,543,000	
1895-96.....	2,000	2,000	71,000	708,000	779,000	12,000	2,083,000	
1894-95.....	6,000	6,000	26,000	509,000	535,000	11,000	1,471,000	
1893-94.....	3,000	3,000	46,000	744,000	790,000	15,000	1,745,000	

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 218,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonanada.

	Shipments for the week.			Shipments since Sept. 1.				
	Great Britain	Continent	Total	Great Britain	Continent	Total		
Calcutta—								
1896-97.....	2,000	2,000	4,000	6,000	66,000	72,000		
1895-96.....	5,000	5,000	10,000	11,000	77,000	85,000		
Madras—								
1896-97.....	.....	.....	.....	8,000	16,000	24,000		
1895-96.....	.....	.....	.....	10,000	9,000	19,000		
All others—								
1896-97.....	4,000	4,000	8,000	25,000	100,000	125,000		
1895-96.....	3,000	3,000	6,000	19,000	87,000	106,000		
Total all—								
1896-97.....	6,000	6,000	12,000	39,000	182,000	221,000		
1895-96.....	8,000	8,000	16,000	40,000	173,000	213,000		

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	561,000	2,000	779,000	6,000	535,000
All other ports.....	6,000	221,000	8,000	213,000	6,000	154,000
Total.....	9,000	782,000	10,000	992,000	12,000	689,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 7.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	3,000					1,000
Since Sept. 1.....	5,782,000		5,205,000		4,538,000	
Exports (bales).....	12,000	701,000	8,000	656,000	7,000	609,000
To Liverpool.....	2,000	324,000	1,000	330,000	2,000	270,000
To Continent.....	10,000	377,000	5,000	326,000	5,000	339,000

* A cantar is 98 pounds.

† Of which to America in 1896-97, 49,769 bales; in 1895-96, 55,054 bales; in 1894-95, 43,000 bales.

This statement shows that the receipts for the week ending July 7 were 3,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The market does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1897.								1896.							
32s	Cop.	8½ lbs. Shirt- ings, common to finest.	Cot'n Mid. Upds.	32s	Cop.	8½ lbs. Shirt- ings, common to finest.	Cot'n Mid. Upds.								
d.	d.	d.	d.	d.	d.	d.	d.								
June 4	85½	87½	4	0½	0½	6	4½	63½	87½	4	4½	6	9	3½	16
" 11	85½	87½	4	0½	0½	6	4½	63½	87½	4	4½	6	8½	39½	42
" 18	85½	87½	4	1	36	7	4½	63½	87½	4	4	36	8½	31½	16
" 25	85½	87½	4	1½	36	7	4½	63½	87½	4	4	36	8½	39½	32
July 2	85½	87½	4	1½	36	7½	4½	63½	87½	4	4	36	8½	4	4
" 9	85½	87½	4	1½	36	7½	4½	63½	87½	4	4	36	8½	4	4

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 8) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to July 8.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah	7	83,864	3	77,180	7,395	2,401
Charleston, &c.	---	10,397	---	10,556	1,027	549
Florida, &c.	---	6,733	---	4,783	242	387
Total	7,100,994	3	92,519	8,664	3,337	

The exports for the week ending this evening reach a total of 50 bales, of which — bales were to Great Britain, 50 to France and — to Reval, and the amount forwarded to Northern mills has been 23 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from	Week Ending July 9.			Since Sept. 1, 1896.			North'n Mill's.	
	Great Brit'n.	Prince E. C.	Total.	Great Brit'n.	Prince E. C.	Total.	Week.	Since Sept. 1
Savannah, &c.	---	---	15,025	3,176	18,204	25	29,093	
Charl'tn, &c.	---	---	2,933	---	2,933	---	2,158	
Florida, &c.	---	---	50	11,362	7,364	18,728	---	6,733
New York	50	50	11,362	7,364	18,728	---	---	
Boston	---	---	13,526	---	13,826	---	---	
Phila., &c.	---	---	3,827	102	3,929	---	---	
Total	50	50	46,976	10,642	57,618	25	37,984	
Total 1895-6	87	87	42,260	7,242	49,502	11	40,065	

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 9 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, medium fine, 14½c.; fine, 18c.; fully fine, 19½c.; extra fine, 25½c.

JUTE BUTTS, BAGGING, ETC.—Business in jute bagging has been more active during the week under review at a slight advance in prices. The quotations this evening are 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for standard grades. Carload lots of standard brands are quoted at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for 2½ lbs. f. o. b. at New York. Jute butts have been in fair demand at 10c. for paper quality, 12c. for mixing and 13½c. for bagging, all to arrive.

TEXAS COTTON CROP.—The Houston (Texas) "Post", in its issue of Friday, July 2, gave very full reports on the cotton crop of Texas, summarizing them in part as follows:

During the past few weeks the cotton crop has progressed finely and there are only a very few of the reports which say that the condition is bad, a great majority reporting it good and many as very fine. No reports of damage being done by insects have been received. In the first reports to the "Post" the crop was given as about ten days late, but this has been reduced as a general thing, though several correspondents say the crop is late, most of them from North Texas counties. In South and Central Texas the best of conditions prevail with the exception that rain is needed. This is beginning to cause some worry among farmers, as they already begin to fear drought. Should this condition prevail it will mature the crop earlier, but may possibly cut it short in the event the dry spell continues any great length of time. However, Texas cotton has great recuperative power, and there is really no great cause for alarm on this score as yet. In only one or two places has the plant suffered from this cause, while on the other hand one or two North Texas reports say that hot dry weather is needed, bad condition being due to too much rain.

Picking will begin in South Texas about July 15 and become general by August 1. In Central Texas July 25 should see, according to the reports, picking well started, and by August 10 or 15 under way on all farms; North Texas reports would indicate lateness that will throw picking back until the first part of September and general picking toward the latter part of the month, some reports even giving October as the month when the work will be done in earnest.

The reports make the increase over last season about 7 per cent. Considerable replanting has been necessary, owing to weather conditions principally, and the crop is in all sorts of condition—some well advanced and bolls well formed; some just beginning to mature, while some of it is just blooming, so it is impossible to give anything like an estimate on the yield. Taking it all in all, Texas will produce the largest cotton and corn crops ever known if there is rain; if there is no rain the crops will be nearly as large as the record breakers anyway.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 5:

VIRGINIA.—Very hot and dry, except good local showers in central portion of State; drouth beginning to injure corn and gardens, but cotton doing very well, growing rapidly and blooming freely.

SOUTH CAROLINA.—Excessive heat, with showers in some places and none in others; crop conditions more diversified than heretofore. Cotton blooming freely and fruiting heavily, but has stopped growing and is shedding fruit in places.

GEORGIA.—Abnormally high temperature and abundant sunshine during week; no rain until Sunday in northern and middle sections, and crops suffering; frequent showers in southern counties, where crops look well; cotton blooming and fruiting, but three weeks late.

FLORIDA.—Week characterized by excessive heat and deficient moisture, though frequent and fairly well distributed showers invigorating cotton over western and northern districts.

ALABAMA.—Excessively warm, with showers, except in western and northwestern counties, where drouth continues; cotton small, but in good healthy condition, and is fruiting well.

MISSISSIPPI.—Local showers, but insufficient, and all crops suffering for moisture; cotton small and late, though choice and well worked; forms and blooms are becoming common.

LOUISIANA.—Showers confined to southeast coast districts, where crops are fine; cotton growing well. Rain would benefit cotton.

TEXAS.—Too hot and dry for agricultural interests. Cotton needs rain in most sections, but continues blooming and fruiting generally, and bolls are opening over southern portion.

ARKANSAS.—All crops needing rain, though cotton is not suffering and can stand the drouth for ten days more without serious injury.

TENNESSEE.—High temperature, with good showers, except in some localities, mostly in southern counties; improved conditions, and crops are generally growing well. Cotton developing well.

MISSOURI.—Cotton doing well.

OKLAHOMA.—Fine weather for cotton, which has rapidly improved.

These reports are summarized as follows:

Cotton is needing rain over the greater part of the cotton belt, more particularly the southern portions. The crop is, however, generally clean and fruiting well. A marked improvement is reported from Oklahoma, and it is doing well in Missouri, Tennessee, North Carolina and portions of Florida. In Southern Texas bolls are beginning to open.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending July 5 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—The past week has been quite generally dry in the different sections of the State and rain is needed. Conditions are assuming a drouthy aspect, and nearly all the growing crops are suffering for rain. Local showers have done some good where they have occurred, but a general soaking rain would be very beneficial.

NORTH CAROLINA.—The past week has been extremely warm throughout North Carolina. The weather has also been very dry, but beneficial local showers occurred in portions of some counties, and in these counties the week has generally been very favorable. In general, however, the heat and drought have considerably injured crops, at least on high and sandy lands; crops are everywhere needing rain. Cotton is doing well, however; it is green and growing rapidly; stand very good; is blooming quite generally; not yet suffering for rain.

SOUTH CAROLINA.—Cotton is blooming over the entire State and although the stalk and weed continue small, is fruiting heavily. Cotton was damaged by hail in Clarendon, Dorchester and Aiken counties, while from Berkeley there are reports of too much rain. Complaints of shedding, and that the plant has stopped growing, were received from Clarendon, Orangeburg and Edgefield. However, favorable reports preponderate greatly those to the contrary. Sea Island cotton continues in splendid condition, growing and fruiting well.

MISSOURI.—Cotton is generally doing well.

TENNESSEE.—During the week high temperatures prevailed throughout the State, and, except in some localities—mostly in the Southern counties—good showers fell, which greatly improved the status of growing crop, but were not sufficient to fully restore the failing conditions of the past two or three weeks. In some of the Southern tier of counties, and in the Central Basin of the Middle Section, the drouth is reported severe and disastrous; this is also true of some localities in the Western Section, where conditions have not been as favorable during the season as in the other sections. Since the increase in temperature cotton has been making fine growth, and, although about a month later than usual, it is looking healthy, and forming and blooming well. Since most of the reports for the week were made good rains have fallen over the central portions, which will greatly revive vegetation.

GEORGIA.—With the exception of the southern division, the weather conditions prevalent during the week were most unfavorable to the farmer. In the northern and middle sections the drouth has proved very serious. Combined with the dry weather, abnormally hot days continued throughout the week. The damage to vegetation was increased by hot dry winds, which simply parched everything. Over the southern counties showers have been of frequent occurrence and all crops are in fairly good condition. Cotton has not advanced much during the week, especially in the northern and middle counties. In some sections it is shedding the lower leaves. As a rule, it is just about holding its own.

FLORIDA.—Week characterized by excessive heat and deficient moisture, though frequent and fairly well distributed showers.

ALABAMA.—The week just closed has been one of excessively high temperatures and partial showers. Rains have been quite general over the southern, eastern and central sections, while in others the fall has been light or else none at all. This is notably so along the western border and in the northwest section, where the drouth remains unbroken, and vegetation of all kinds is suffering for moisture. But as a whole the week has been favorable, and crops are in a better condition than at the last report. Cotton universally reported as small, but in good healthy condition and is fruiting well, though in scattered sections rains would prove beneficial. This crop is clean and entirely free from vermin.

MISSISSIPPI.—Local showers, but insufficient, and all crops suffering for moisture. Cotton small and late, though choice and well worked. Forms and blooms are becoming common.

LOUISIANA.—The rainfall of the week was confined to the southeastern portion of the State, where scattered showers fell. In the Western and northern parishes there was an almost total absence of rain, only a few points reporting sprinkles. Some correspondents report distant scattered showers. The effect on the cotton crop has been generally favorable, although showers would prove beneficial. Cotton continues to fruit nicely and is growing well, although the hot, sunshiny days have been almost too much for the replanted cotton, some of which is reported dying in the north-central parishes. Stands continue poor in localities.

ARKANSAS.—Practically no rain fell during the week. All growing crops are needing rain, though cotton is not suffering as yet and can stand the drouth for probably ten days more without serious injury.

OKLAHOMA AND INDIAN TERRITORY.—The hot, dry weather has been very favorable for the growth of cotton, and it is everywhere reported to have done well. Much of it is in bloom. Only in Cleveland County are the worms reported as hurting the late-planted portion of the crop.

TEXAS.—The weather during the week, while favorable for farm work, was generally injurious to farming interests except for the saving of matured crops. Much farm work was done during the week and most crops are well cleaned and are in good condition, but a general rain is badly needed for all growing vegetation. It is a consensus of opinion among the correspondents that a general rain would be of great benefit to cotton. The plant is beginning to suffer for want of rain in many sections, especially late planting. Early cotton as a rule appears to be standing the drouth well except in some localities where it has commenced shedding. The correspondent at Seguin reports that the plant is beginning to shed its forms. Some cotton ready to pick in the vicinity of San Antonio and others report bolls opening nicely over southwest Texas. Cotton is doing well considering the dry and hot weather and the plant is generally fruiting nicely, and rain the next few days will improve prospects considerably. The crop is clean and in good condition, and rain is all that could be desired.

EXCHANGES.—The following exchanges have been made during the week:

Even 300 Oct. for Dec.	28 pd. to exch. 200 Jan. for Aug.
33 pd. to exch. 1,000 Dec. for Aug.	23 pd. to exch. 400 Oct. for Aug.
16 pd. to exch. 100 Oct. for Sept.	26 pd. to exch. 200 Oct. for Aug.
04 pd. to exch. 1,000 Nov. for Oct.	04 pd. to exch. 100 Dec. for Jan.
32 pd. to exch. 300 Dec. for Aug.	07 pd. to exch. 1,000 Nov. for Jan.
Even 200 July for Aug.	02 pd. to exch. 400 July s. n. for Aug.
22 pd. to exch. 400 Mch for Aug.	

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,837 bales, against 6,137 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and directions since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	June 18.	June 25.	July 2.	July 9.		
Liverpool	414	1,014	2,353	-----	219,875	247,645
Other British ports	2,162	540	925	832	105,239	100,852
TOT. TO GR. BRIT'N.	2,576	1,554	3,280	832	328,114	348,497
Hayre	256	425	506	1,146	37,305	29,543
Other French ports	-----	-----	-----	-----	350	200
TOTAL FRENCH...	256	425	506	1,146	37,655	29,743
Bremen	4,139	2,247	1,041	758	79,434	106,712
Hamburg	743	269	100	-----	29,403	34,548
Other ports	1,168	300	906	300	38,527	56,068
TOT. TO NO. EUROPE	6,048	2,756	2,047	958	147,384	197,328
Spain, Italy, &c.	2,704	668	-----	920	126,449	76,973
All other	-----	-----	604	1	2,783	2,822
TOTAL SPAIN, &c.	2,704	668	604	921	129,232	79,795
GRAND TOTAL...	11,584	5,403	6,437	3,857	642,365	655,363

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,552 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday

Total bales	
NEW YORK—To Hull, per steamer <i>Francis</i> , 832	832
To Havre, per steamers <i>La Touraine</i> , 104 upland and 50 sea Island, ex-nt <i>Latvan</i> , 2,000 Ville de Marseille, 732	1,146
To Br-men, per steamer <i>H. H. Meier</i> , 758	758
To Antwerp, per steamer <i>W. sternland</i> , 200	200
To Genoa, per steamers <i>Scindia</i> , 675... <i>Werra</i> , 245...	920
To Martinique, per steamer <i>Pretoria</i> , 1	1
NEW ORLEANS —To Liverpool, per steamer <i>Electrician</i> , 2,340...	2,340
To Havre, per steamers <i>California</i> , 3,204... <i>Indian Prince</i> , 538...	3,742
To Hamburg, per steamer <i>Cheruskia</i> , 1,034	1,034
To Antwerp, per steamer <i>Indian Prince</i> , 148	148
To Genoa, per steamer <i>Scottish Prince</i> , 3,600	3,600
MOBILE —To Liverpool, per steamer <i>Progressist</i> , 233	233
BOSTON —To Liverpool, per steamer <i>Roman</i> , 53 sea Island... <i>Sylvania</i> , 74...	127
BALTIMORE —To Havre, per steamer <i>Ludvig</i> , 1...	1
To Br-men, per steamer <i>Willehad</i> , 470	470
Total	15,552

The particulars of these shipments, arranged in our usual form, are as follows.

Liverpool	Hull	Havre	bng.	Antwerp	Europe	Indies	Tow.
New York.	832	1,146	734	200	920	1	3,857
N. Orleans.	2,340	-----	3,742	1,182	-----	3,600	10,964
Mobile.	233	-----	-----	-----	-----	233	
Boston.	127	-----	1	470	-----	127	
Baltimore.	-----	-----	1	470	-----	471	
Total	12,700	832	4,889	2,410	200	4,520	1 15,552

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 2—Steamer *Navigator*, 763... July 5—Steamer *Tampican*, 1,489... July 8—Steamer *Costa Rican*, 2,170.

To Bremen—July 8—Steamer *Africa*, 1,633.

To Hamburg—July 3—Steamer *Bolivia*, 384.

BALTIMORE—To Liverpool—June 30—Steamer *Vedamore*, 3.

To Bremen—July 2—Steamer *Aachen*, 835.

PHILADELPHIA—To Liverpool—July 2—Steamer *Penland*, 259.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked d.	-----	-----	12†	12†	12†	12†
Havre.	-----	-----	21†	21†	21†	21†
Bremen.	-----	-----	21†	21†	21†	21†
Hamburg.	-----	-----	24†	24†	24†	24†
Amsterdam.	-----	-----	25†	25†	25†	25†
Sev. v. Hamb. d.	-----	-----	38†	38†	38†	38†
Do v. Hull. d.	-----	-----	33†	33†	33†	33†
Barcelona.	-----	Holiday	-----	-----	-----	-----
Genoa.	-----	-----	22†	22†	22†	22†
Trieste.	-----	-----	28@30†	28@30†	28@30†	28@30†
Antwerp.	-----	-----	18	18	18	18
Ghent, v. Antw. p. d.	-----	-----	5 ₁₂	5 ₁₂	5 ₁₂	5 ₁₂

¹ Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 18.	June 25.	July 2.	July 9.
Sales of the week, bales.	71,000	49,000	66,000	62,000
Of which exporters took...	14,000	6,000	8,300	2,200
Of which speculators took...	1,300	420	800	900
Sales American...	50,000	44,000	58,000	54,000
Actual export...	6,000	6,000	17,000	15,000
Forwarded...	47,000	51,000	57,000	54,000
Total stock—Estimated...	1,034,000	1,000,000	944,000	886,000
Of which American—Est'md	886,000	851,000	810,000	757,000
Total import of the week...	25,000	22,000	18,000	15,000
Of which American...	16,000	13,000	11,000	7,000
Amount afloat...	44,000	37,000	32,000	24,000
Of which American...	29,000	25,000	20,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Quieter.	Steady.	Firm.	Easier.	Good demand.	Fair business doing.
Mid. Upl'ds.	47 ₁₂	47 ₃₂	47 ₁₄	47 ₃₂	47 ₃₂	47 ₃₂
Sales.	8,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	560	500	1,000	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 decline.	Steady at 1-64 adv.	Quiet at 1-64 decline.	Steady at 1-64@2-64 advance.	Steady at 1-64@2-64 advance.	Quiet at 1-64 decline.
Market, 4 P. M.	Quiet and steady.	Quiet but steady.	Quiet.	Steady.	Firm.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

July 3 to July 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July 9.	12 ₁₂	1	1:45	4	1:45	4
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.
July	4 10 4 10	4 10 4 11	4 13 4 12	4 09 4 09	4 10 4 12	4 10 4 10
July-Aug.	4 08 4 09	4 09 4 09	4 11 4 11	4 08 4 08	4 09 4 11	4 09 4 09
Aug.-Sept.	4 05 4 05	4 05 4 06	4 06 4 07	4 07 4 04	4 04 4 05	4 06 4 05
Sept.-Oct.	3 63 3 63	3 63 4 00	4 01 4 01	3 62 3 62	3 63 4 02	4 00 4 00
Oct.-Nov.	3 58 3 58	3 58 3 58	3 61 3 61	3 57 3 58	3 58 3 62	3 60 3 60
Nov.-Dec.	3 55 3 56	3 56 3 56	3 58 3 58	3 55 3 55	3 56 3 59	3 58 3 57
Dec.-Jan.	3 54 3 54	3 54 3 54	3 55 3 55	3 57 3 57	3 53 3 54	3 53 3 56
Jan.-Feb.	3 54 3 54	3 54 3 54	3 55 3 55	3 57 3 57	3 53 3 54	3 55 3 56
Feb.-March.	3 55 3 55	3 55 3 55	3 56 3 56	3 58 3 58	3 54 3 54	3 55 3 55
March-April.	3 55 3 55	3 55 3 55	3 56 3 56	3 58 3 58	3 56 3 58	3 57 3 57
April-May.	3 56 3 57	3 57 3 58	3 59 3 59	3 56 3 58	3 57 3 60	3 59 3 58
May-June.	-----	-----	-----	-----	-----	-----

BREAD STUFFS.

FRIDAY, July 9, 1897.

Early in the week business in the market for wheat flour was quiet. Subsequently, however, a fair volume of business was transacted, particularly in the spring-wheat grades, as there was a demand both from the home trade and exporters, and prices advanced about 5 to 15 cents per bbl., closing firm at the improvement.

City mills have had a fair call and at full values. Only a jobbing business has been transacted in the market for rye flour, but prices have been without changes and steady. There has been a fairly active consumptive demand for corn meal, and prices have ruled firm in sympathy with the advance in the market for the grain.

Speculation in the market for wheat futures has been much more active, and there has been a decidedly stronger tone to values owing to large export purchases, principally by the Continent, for Aug.-Sept. shipment, together with firmer foreign advices accompanied by unfavorable crop accounts. The market was adjourned over Saturday and Monday. Tuesday the trading was fairly active, and prices advanced 1%@1% on a response to an active demand from shorts to cover contracts, stimulated by reports of large purchases for export and foreign advices stating that the crop prospects were less favorable, both in Russia and France, and the West also reported hot weather had done some damage to the growing crop. Wednesday there was a firm market, and prices further advanced 1%@1% on a continued good demand from shorts to cover contracts, stimulated by further large purchases for export and stronger foreign advices. Thursday the market opened active and higher on general buying, stimulated by stronger foreign advices accompanied by a fair number of purchasing orders. Subsequently, however, there was free selling to realize profits and all of the early improvement was lost, closing with the net change in

prices for the day unimportant. To-day the market was firmer during early Change; subsequently there was a decline in sympathy with easier foreign advices. There has been an active spot market, as exporters have made large purchases of the new crop for future shipment, closing fairly active. The sales included No. 2 red winter for late August and early September shipment at 73½@74½c. f.o.b. afloat; No. 1 Northern was quoted at 81c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	c.	75½	77½	78½	77½	
September delivery.....	c.	70½	72½	72½	71½	
December delivery.....	c.	72½	74	74½	73½	

There has been a fairly active speculation in the market for Indian corn futures, and early in the week the market took a decidedly stronger turn, prices advancing 2@2½c. on general buying, stimulated by reports received from the West stating that damage had been done to the growing crop by hot, dry weather and on advices from abroad reporting stronger markets. Thursday there was an easier turn to the market, prices declining ½c. under selling by longs to realize profits, prompted by more favorable crop accounts. To-day the market was quiet but about steady. A fair export business has been transacted in the spot market, and the close was fairly active. The sales included No. 2 mixed at 81½c. f. o. b. afloat; also at 30½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	c.	30½	31	30½	30½	
August delivery.....	c.	31½	31½	31½	31½	
September delivery.....	c.	32	32½	32½	32	

Oats for future delivery have been quiet, but on buying by a few shorts to cover contracts and in sympathy with the advance in other grains, more particularly corn, the market has turned stronger, and prices have advanced ½ to 1c. To-day there continued a quiet market and the changes in prices were unimportant. Business in the spot market was fairly active, as both the home trade and shippers have been buyers. To-day the sales included No. 2 mixed at 22½c. in elevator and 24½c. f. o. b. afloat; also No. 3 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	c.	22	22	22½	22½	
September delivery.....	c.	22½	22½	22½	22	

Rye has been in demand for export at higher prices. Barley has also had a fair sale at better values.

The following are closing quotations:

	FLOUR.				
Fine.....	\$2 15	22 55			
Superfine.....	2 40	23 00			
Extra, No. 2.....	2 75	23 35			
Extra, No. 1.....	3 15	23 65			
Clears.....	3 30	23 90			
Straights.....	3 85	24 15			
Patent, Spring.....	3 90	24 25			
[Wheat flour in sacks sell at prices below those for barrels.]					

	GRAIN.				
Wheat—	c.				
Spring, per bush.....	74	82			
Red Winter, No. 2.....	72	74½			
Red Winter.....	70	80			
Northern, No. 1.....	81				
Oats—Mixed, per bush.....	22	24			
White.....	24½	23 30			
No. 2 mixed.....	22½	23 23½			
No. 2 white.....	22	26			

For other tables usually given here see page 59.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 9, 1897.

There has been a quieter market this week than for some time past. Holiday interruption has contributed considerably toward this. As a matter of fact the "Fourth of July" week is always a slow one, so that the current experience is in no wise disturbing. There are few buyers here just now, and few salesmen on the road, and little attention has been given to anything beyond pressing requirements. The general tone of the market has not undergone any change in either cotton or woolen goods. In the former sellers are not disposed to get under orders ahead to any extent at current prices, although willing enough to sell stock goods thereof, the course of the market for raw cotton encouraging this conservative disposition on the part of manufacturers. A number of Southern mills complain of difficulty in getting cotton at all without drawing upon supplies held at New York and New Orleans. Quiet curtailment of production continues, although little is openly reported, and is likely to be a factor in the situation before long. Reports from out-of-town distributing points continue satisfactory.

WOOLEN GOODS.—There has been no material change in the woollen goods situation during the past week. Buyers have been in limited attendance, but a fair number of re-orders have come to hand otherwise for heavy-weight suitings and trouserings. The market for these is in a generally good condition, better than for several years past, and prices are firmly maintained on both plain and fancy lines. There has been no special effort made to push next spring's business yet, but most agents are ready to show their lines just as soon as the conference committee comes to an agreement on the wool schedule of the tariff bill. As noted last week some business is doing in which prices show advances of from 5 to 10 per cent over last spring. In overcoatings and cloakings the week has been without special feature. Dress goods in fair reorder demand. Flannels and blankets quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 5 were 1,180 packages, valued at \$35,508, their destination being to the points specified in the tables below:

NEW YORK TO JULY 5.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	55	2,808	189	1,307
Other European.....	17	2,101	11	1,954
China.....	404	72,482	3,059	62,503
India.....		3,887	251	3,259
Australia.....	100	16,049	100	10,816
Africa.....		12,212	1,422	10,444
West Indies.....	211	7,612	151	6,376
Mexico.....	38	1,699	40	1,613
Central America.....	213	8,981	88	4,706
South America.....	110	27,288	441	24,837
Other Countries.....	41	2,485	51	2,106
Total.....	1,189	151,584	5,783	129,823
China, via Vancouver*.....		9,350	.....	15,550
Total.....	1,189	160,934	5,783	145,373

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,890,711 in 1897 against \$5,773,671 in 1896.

The general demand for staple cottons has again been on a quiet scale. Brown sheetings and drills have sold moderately in small to medium-sized lots at previous prices for quick delivery. Sellers are reserved in accepting bids for deliveries other than prompt and the general tone is steady. Brown ducks and osnaburgs are quiet and unchanged. Bleached cottons continue inactive and are barely steady in any grade. Wide sheetings are selling slowly, as are cotton flannels and blankets, but prices are unchanged. A moderate demand for denims is met at steady prices. Ticks, checks and stripes, plaids, cheviots, etc., are dull and as a rule easy to buy. Quilts are slow. Kid-finished cambrics inactive but steady. Business in printed fabrics of all kinds has been quiet and without special feature. Sales of ginghams indifferent in staples and very light in dress styles. Print cloths have been quiet but very steady on the basis of 2½c. for extras.

	1897.	1896.	1895.	1894.
Block of Print Cloths—	July 3.	July 4.	July 6.	July 7.
At Providence, 64 squares.	46,000	324,000	179,000	294,000
At Fall River, 64 squares		1,000,000	1,044,000	580,000
At Fall River, odd sizes...		689,000	96,000	206,000

Total stock (pieces)....1,465,000 2,037,000 311,000 1,080,000

FOREIGN DRY GOODS.—A moderate reorder demand has been reported for fall merchandise in leading lines and at steady prices. For next spring some business is in progress, but the majority of importers is disposed to await final disposition of the tariff bill before actively pushing for orders.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 8, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Manufactures of...	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		Imports Received for Consumption for the Week and Since January 1, 1897 and 1896.
	Week Ending July 8, 1897.	Since Jan. 1, 1897.	
Wool.....	5,873	1,536,901	38,819
Cotton.....	1,941	74,702	15,428,887
Silk.....	1,071	67,918	312
Fax.....	1,316	17,068	1,427,452
Miscellaneous.....	1,519	268,229	1,212,583
Total withdrawn	11,109	3,299,969	82,346
For export consumption	17,652	4,094,962	68,755
Re-distributed....	29,761	7,384,931	995,944
Total imports.....	19,151	4,422,967	89,894,920
Manufactures of...	IMPORTS RECEIVED FOR WAREHOUSE DURING SAME PERIOD.		Week Ending July 8, 1897.
	Week.	Value.	
Cotton.....	347	56,360	23,175
Silk.....	632	20,680	12,492
Fax.....	131	1,074	2,419
Miscellaneous.....	49	3,065	3,585
Total.....	1,499	344,945	49,761
Manufactures of...			13,309,041
Cotton.....			6,300,365
Silk.....			1,13,146
Fax.....			4,05,409
Miscellaneous.....			1,317,298
Total.....	1,499	344,945	1,435
Manufactures of...			382,918
Cotton.....			14,969
Silk.....			1,15,579
Fax.....			2,895,045
Miscellaneous.....			2,043,369
Total.....	1,499	344,945	1,435
Manufactures of...			56,883
Cotton.....			28,512
Silk.....			6,731,975
Fax.....			1,224,733
Miscellaneous.....			1,422,278
Total.....	1,499	344,945	56,883
Manufactures of...			767,170
Cotton.....			47,894,020
Silk.....			13,894,020
Fax.....			4,787,602
Miscellaneous.....			6,885
Total.....	1,499	344,945	767,170
Manufactures of...			822,356
Cotton.....			822,356
Silk.....			822,356
Fax.....			822,356
Miscellaneous.....			822,356
Total.....	1,499	344,945	822,356
Manufactures of...			6,885
Cotton.....			6,885
Silk.....			6,885
Fax.....			6,885
Miscellaneous.....			6,885
Total.....	1,499	344,945	6,885

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STATE AND CITY DEPARTMENT.

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The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

TERMS OF ADVERTISING—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

The above terms for one month and upwards are for standing cards.

MUNICIPAL BOND SALES IN JUNE.

Our record of the sales of municipal securities for June, which is given below, shows that the total amount of bonds marketed during the month was \$16,199,765, not counting \$3,288,000 of temporary loans reported. This is to be compared with \$12,792,308 for the corresponding month last year and \$8,258,927 for May of the present year.

The amount sold during the past month, excluding the temporary loans, is, according to our records, greater than that in any other month for the last four years, with only two exceptions; the one exception is November 1896, when the aggregate of securities sold amounted to \$34,913,894 (including the \$16,046,590 New York City loan and the \$8,225,000 Massachusetts loan) this representing the accumulations of bonds which could not be sold during the silver campaign of last summer. The other exception is December 1893, when the amount (\$17,306,564) was likewise large for a special reason, the panic of that year having checked the marketing of bonds during the summer months.

The number of sales also shows a marked increase over the preceding months, there being 181 municipalities issuing bonds during this past month as compared with 138 for the previous month and 113 for last April.

The two principal sales of the month were the \$3,000,000 Massachusetts loan placed with J. P. Morgan & Co., Blake Bros. & Co. and Kidder, Peabody & Co., and the \$1,500,000 of Boston Rapid Transit 3½s of 1937 awarded to Stuart, Paddock & Co. at 102-675. The other sales of over \$300,000 were the \$800,000 Massachusetts 3½ per cent loan, the \$650,000 of Philadelphia 3½s of 1907-1926 at 103-76, the \$525,000 of Allen County, Ind., 4s at 100-50 and 101-95, the \$450,000 of Portland, Me., 4s of 1912 at 109-079, and the \$350,000 of Spokane, Wash., 6 per cent warrants at par.

In the following table we give the prices which were paid for June loans to the amount of \$14,798,390, issued by 150 municipalities. The aggregate of sales for which no price has been reported is \$1,401,375 and the total bond sales for the month \$16,199,765. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1147.	Allegheny Co., Ohio.....	5	1917	\$10,000	104-17
35.	Allen Co., Ind.....	4	*1922	225,000	101-95
35.	Allen Co., Ind.....	4	*1926	300,000	100-50
1194.	Ambler, Pa.....	4	1899-1917	16,000	102-55
35.	Atlantic City, N. J.....	4½	*1912	29,000	104-16

Page.	Location.	Rate.	Maturity.	Amount.	Award.
35.	Auburn, Me.....	4	July 1, 1917	\$15,000	107-21
1194.	Bay Co., Mich.....	4	1922-1927	100,000	103-27
1104.	Bethel, N. Y.....	4	July 1, 1917	100,000	105-38
1238.	Biddeford, Me.....	4	1917	45,000	106-34
1238.	Boston, Mass.....	3½	July 1, 1937	1,500,000	102-75
1103.	Bristol, Conn.....	6	1898-1918	8,000	104-3125
1195.	Carbon Co., Mont.....	6	1917	11,000	104-6454
1195.	Cass Co., N. D.....	5	.....	15,000	100
1148.	Champlain, N. Y.....	4	1922-1926	20,000	104-57
1148.	Champlain, N. J.....	4	Oct. 1, 1907	45,000	100
1148.	Chelsea, Mass.....	4	Oct. 1, 1927	70,000	108-625
36.	Chester, Pa.....	4	1902-1927	25,000	102-07
36.	Chester, S. C.....	5	Junet, 1912	50,000	101
1103.	Chippewa Co., Mich.....	5	1912-1917	40,000	108-7425
1148.	Chouteau Co., Mont.....	6	1912-1917	92,000	104-15
1148.	Cincinnati, Ohio.....	5	1898-1907	20,899	100
36.	Clarksville, Tenn.....	5	1907-1927	20,000	100
1148.	College Point, N. Y.....	4	1917	11,000	105-81
80.	Coryell Co., Tex.....	5	1902-1937	85,000	100-7647
1195.	Independent Bluffs (Ia.)	.....	.....	.....	.....
	Independent Sch. Dist.	4½	1898-1907	16,000	101-5765
1239.	Cameron, W. Va.....	6	1898-1918	8,000	104-3125
1239.	Carson Co., Mont.....	6	1917	11,000	104-6454
1103.	Cass Co., N. D.....	5	.....	15,000	100
1148.	Champlain, N. Y.....	4	1922-1926	20,000	104-57
1148.	Champlain, N. J.....	4	Oct. 1, 1907	45,000	100
1148.	Chelsea, Mass.....	4	Oct. 1, 1927	70,000	108-625
36.	Chester, Pa.....	4	1902-1927	25,000	102-07
36.	Chester, S. C.....	5	Junet, 1912	50,000	101
1103.	Chippewa Co., Mich.....	5	1912-1917	40,000	108-7425
1148.	Chouteau Co., Mont.....	6	1912-1917	92,000	104-15
1148.	Cincinnati, Ohio.....	5	1898-1907	20,899	100
36.	Clarksville, Tenn.....	5	1907-1927	20,000	100
1148.	College Point, N. Y.....	4	1917	11,000	105-81
80.	Coryell Co., Tex.....	5	1902-1937	85,000	100-7647
1195.	Independent Bluffs (Ia.)	.....	.....	.....	.....
	Independent Sch. Dist.	4½	1897-1907	5,000	100-35
1239.	Cranford Twp., N. J.....	4	1927	25,000	102
1239.	Cranford Twp., N. J.....	4½	1927	25,000	103-779
1239.	Cranford Twp., N. J.....	4½	1898-1907	50,000	101-275
1148.	Danbury, Conn.....	4	1927-1937	150,000	105-40
1239.	Davies, Mass.....	4	1917	14,000	108-37
1239.	Dayton (Ohio) School	.....	.....	.....	.....
	Dayton (Ohio) School	4	July 1, 1917	20,000	102-75
1195.	Delmar, Ia.....	6	.....	2,500	100
1103.	Deering, Me.....	4	1917	20,000	106-27
1239.	Eastchester, N. Y.....	4	*1914	34,800	105-298
1103.	East Cleveland, O.....	5	*1909	23,000	108-735
36.	East Liverpool, Ohio.....	4	1917-1937	24,000	100-5208
1148.	East Providence, R. I.....	4	1922-1947	100,000	105-09
1195.	Egg Harbor City, N. J.....	4½	1907-1918	5,000	100
36.	Elyria, Ohio.....	4½	1908-1927	200,000	100-515
81.	Evanston, Ill.....	4	1900-1913	74,000	101-13
1149.	Far Rockaway, N. Y.....	5	1898-1918	35,000	114-75
36.	Far Rockaway, N. Y.....	5	1898-1911	14,000	100-7143
1239.	Flushing (N. Y.) Sch. Dist. No. 3	4	1898-1932	35,000	106-20
1149.	Fort Madison, N. J.....	4½	1902-1917	120,000	100-10
1195.	Fulton (Mo.) Sch. Dist.	5	.....	7,000	101-5142
1239.	Franklin Co., Ohio.....	6	1898-1907	50,000	101-50
36.	Gloucester, Mass.....	4	1898-1907	24,040	102-158
1239.	Grand Rapids, Mich.....	5	1898-1901	200,000	102-5375
1149.	Hartford (Conn.) First School District	4	1907-1927	100,000	103-537
1239.	Hillsboro, Tex.....	5	Jan. 1, 1937	15,000	101-0
81.	Hollinsburg, Ohio.....	6	1900-1927	3,000	106-1333
36.	Holyoke, Mass.....	4	June 1, 1907	125,000	108-41
1103.	Hudson, N. Y.....	4	1914-1916	15,000	106-87
1103.	Huntsville, Ala.....	6	July 1, 1927	40,000	105-01
1240.	Jamaica, N. Y. (N. Y.) Union Free School District No. 1	4	Apr. 1, 1917	100,000	104-335
1149.	Jasper Co., Ind.....	4½	1932	50,000	105-32
37.	La Crosse, Wis.....	3	1898-1900	10,000	100
1240.	Lancaster (Neb.) Sch. Dist. No. 137	6	1912	5,000	100
1196.	Lancaster, Ohio.....	6	*1902	10,000	108-63
1136.	Lansingburg (N. Y.) Union Free School District No. 1	4	*1923	34,000	106-415
37.	Licking Co., Ohio.....	6	1903-1904	10,000	111-11
37.	Litchfield Twp. (Ill.) High-School Dist.	4½	1907-1917	30,000	102-07
1149.	Lynn, Mass.....	4	1927	100,000	108-625
1149.	Lynn, Mass.....	4	1917	35,000	106-738
1196.	Madison, Wis.....	4½	1907-1917	15,000	100
1196.	Mahoning Co., Ohio.....	5	1901-1916	80,000	110-25
81.	Marietta Co., A. T. 2	6	1907-1917	30,000	101-551
1150.	Marion, Ohio.....	5	.....	6,000	106-6875
1150.	Marion, Ohio.....	5	.....	7,500	111-66
1240.	Mariborough, Mass.....	4	1898-1912	10,000	109-0125
1150.	Massachusetts	3½	1927	700,000	100
1150.	Massachusetts	3½	1937	100,000	100
1196.	Massachusetts	3½	1937	3,000,000	100
1196.	Mayville, N. Y. (N. Y.) Union Free Sch. Dist. No. 1	4	Aug. 1, 1917	10,000	101-7575
1196.	McMinnville, Tenn.....	4½	1917	30,000	100
1240.	Meigs Co., Ohio.....	4½	1907-1917	35,000	100-4285
1196.	Melrose, Mass.....	4	June 1, 1907	25,000	103-911
1196.	Melrose, Mass.....	4	June 1, 1912	25,000	105-519
37.	Meriden, Conn.....	4	1911	10,000	105-52
37.	Merrimack Co., N. H. 2	4	1902-1916	85,000	105-80
1240.	Midland Park, N. J. 5	5	1901-1910	10,000	104-29
1197.	Middletown (N. Y.) Sch. Dist. No. 1	5	1898-1917	45,000	111-50
1150.	Milaca, Minn.....	6	1904	3,500	100-2285
1196.	Miford, Del.....	4	1907-1927	42,000	102-70
1150.	Morrison, Minn.....	5	1900-1910	3,000	99-889
1104.	Mt. Morris, N. Y. 4	5	1897-1907	5,500	100-65
1104.	New Barbadoes Twp. (N. J.) Sch. Dist. 2	5	1905-1911	13,351	106-14
1240.	Newburgh, N. Y. 3½	6	1898-1917	65,000	100-8307
1197.	Newcastle Co., Del.....	4	1910-1924	150,000	105-33
1241.	New Castle, Pa.....	4	.....	25,000	102-55
1241.	New London, Conn.....	4	*1900	55,000	100-99
1150.	Newtown (N. Y.) Union Free Sch. Dist. No. 2	5	*1911	15,000	114-25
1197.	Northfield, Vt.....	7	*1907	7,000	101-25
1197.	Northfield, Vt.....	4	1904-1917	35,000	101-273
38.	No. Hempstead, N. Y. 4	4	1902-1927	45,000	106-26
1150.	North Hempstead (N. Y.) Sch. Dist. No. 1	5	*1906	8,000	100-625
1197.	Nyack, N. Y. 4	4	1907-1927	165,000	106-07
1197.	Ohio.....	3	July 1, 1902	250,000	100-0127
38.	Oxford, Ohio.....	5	1914	3,500	108-5143
1197.	Palestine, Tex.....	5	1907-1937	12,000	100
38.	Passaic Co., N. J. 4	4	1902-1903	100,000	101-86
1241.	Patchogue, N. Y. 4	4	1900-1909	20,000	101-625
1241.	Philadelphia, Pa. 3½	4	1907-1926	650,000	103-706
1150.	Piermont, N. Y. 5	5	1899-1910	6,000	108-51
38.	Pittsford, N. Y. 3½	4	1907-1937	13,000	100
1105.	Plainfield, Conn. 4	4	1906-1926	25,000	105-032
1241.	Port Clinton, Ohio 5	5	*1901	2,400	100
1241.	Port Gibson, Miss. 6	6	1917	23,000	101-625

Page.	Location.	Rate.	Maturity.	Amount.	Award
1241.	Port Huron, Mich.	4	1918-1922	\$25,000	101-275
1241.	Portland, Me.	4	July 1, 1912	450,000	109-079
1241.	Portsmouth, Va.	5	1927	25,000	105-13
1241.	Quincy, Mass.	4	*1903	17,000	102-43
1241.	Raleigh, N. C.	5	1919	25,000	106-95
1241.	Reading, Mass.	4	1921-1922	15,000	107-347
1151.	Romington, Ind.	6	1902-1907	8,000	106-1375
39.	Rensselaer Co., N. Y.	3 ¹ / ₂	1908-1917	150,000	101-465
39.	Rensselaer Co., N. Y.	3 ¹ / ₂	1941-1945	25,000	104-72
39.	Reevesville (O.) Special School District.	6	1898-1902	3,357	102-614
1151.	Ridgeway and Shelby (N. Y.) School District No. 12.	6	1898-1916	19,000	120-2684
1241.	Richmond Co., N. Y.	4	1922	190,000	110-117
1241.	Richmond Co., N. Y.	4	1922	12,000	110-117
39.	Rockville, Conn.	4	1927	100,000	106-579
39.	Sabine, Ohio.	4	1907-1927	30,000	100-366
39.	Saginaw, Mich.	4	July 1, 1908	15,000	102-70
39.	Sandusky Co., Ohio.	6	1898-1900	700	102-3571
1942.	Sedalia, Mo.	4 ¹ / ₂	1917	195,500	100-30
1151.	Sherwood, Ohio.	4		4,000	102-6437
1198.	Somerville, Mass.	4	1898-1917	142,000	103-389
1198.	Somerville, Mass.	4	1898-1922	25,000	104-875
1199.	South Bend, Ind.	6	1907	40,000	101-335
1199.	South Orange Twp. (N. J.) Sch. Dist.	5	1898-1917	25,000	108-27
1152.	South Portland, Me.		*1908	20,000	103-27
	Spokane, Wash.	6	1898-1917	350,000	100
82.	Springfield, Mass.	4	1898-1917	90,000	106-81
1198.	Springfield, Ohio.	5	1919	3,000	115-3666
1152.	Stockton, N. J.	4	July 1, 1917	10,000	105
1242.	Streatham (Minn.) Sch. Dist.	6	1912	2,800	102-3214
	Tarrytown, N. Y.	6	1926	65,000	108-615
1242.	Taunton, Mass.	4	1927	125,000	109-763
1152.	Tawana, Ind.	4 ¹ / ₂	1900-1908	13,500	101-674
1152.	Warren (O.) School District.	4 ¹ / ₂	1901-1920	20,000	104-585
1199.	Washington Twp., O.	6	1898-1902	1,000	101-60
40.	Waterville, Me.	4	1927	35,000	108-55
40.	Waterville, Minn.	6	1917	12,000	107-7583
83.	Wellesley, Mass.	4	*1906	15,000	103-33
41.	Westfield, N. Y.	5	*1922	80,000	118-10
1153.	Whiteside Co. (Ill.) Sch. Twp. No. 21.	4 ¹ / ₂	1902-1909	40,000	102-1296
1153.	Whitestone, N. Y.	4	1902-1912	5,000	100
1153.	Whitestone, N. Y.	6	1898-1907	2,754	100
1242.	White Sulphur Springs, Mont.	6	1907-1917	30,000	100
1107.	Wilkes-Barre, Pa.	4 ¹ / ₂	1902-1927	200	103-50
1107.	Wilkes-Barre, Pa.	4 ¹ / ₂	1902-1927	700	102-90
1107.	Wilkes-Barre, Pa.	4 ¹ / ₂	1902-1927	4,000	102-82
1107.	Wilkes-Barre, Pa.	4 ¹ / ₂	1902-1927	5,100	102-75
1107.	Wilkes-Barre, Pa.	4 ¹ / ₂	1907-1927	10,000	105-75
1107.	Wilkes-Barre, Pa.	4 ¹ / ₂	1912-1927	20,000	108-30
1107.	Wilkes-Barre, Pa.	4 ¹ / ₂	1917-1927	20,000	110-15
1107.	Wilkes-Barre, Pa.	4 ¹ / ₂	1922-1927	20,000	111-55
1107.	Wilkes-Barre, Pa.	4 ¹ / ₂	1927	20,000	113-50
1200.	Wilmington, Del.	4	1925-1926	75,000	108-79
1200.	Wilmington, Del.	4	1898-1907	15,000	101-72
1200.	Worcester, Mass.	4	Apr. 1, 1927	200,000	113-722
1153.	Wyandot Co., Ohio.	6	1898-1917	125,000	116-2472
1153.	Yonkers, N. Y.	4	May 1, 1899	20,000	100-98
1153.	Yonkers, N. Y.	4	May 1, 1899	180,000	100-77
1107.	York City (Pa.) Sch. Dist.	4	1906-1925	30,000	104-23
41.	Youngstown, Ohio.	5	1898-1900	6,400	102-2562
41.	Youngstown, Ohio.	5	1898-1902	5,000	102-64

Total (150 municipalities).....\$14,798,390

Aggregate of sales for which no price has been reported.....1,401,375

Total bond sales for June, 1897.....\$16,199,765

* Average. ¹ Bonds sold on a 3-19 per cent interest basis. ² Not including \$3,288,000 of temporary loans reported and which do not belong in this list.

It should be distinctly understood that the foregoing does not include any reports of temporary loans negotiated during the month. These temporary loans obviously do not belong in the list. They are in no sense new bond issues. Nearly all the larger municipalities are borrowing more or less in this way all the time, the loans being for short periods usually, to be repaid just as soon as the money comes in from taxes, assessments and other collections. In other words, the loans do not remain outstanding and cannot be treated as an addition to the permanent indebtedness of municipalities or as part of the regular bond sales. For the last month, as stated above, \$3,288,000 of such loans were reported, including a loan of \$975,000 negotiated by the city of Baltimore and two loans of \$500,000 each by the city of Boston. Only a few of these loans however come to light. They are generally the result of private negotiations with financial institutions having large amounts to invest temporarily at low rates, and hence publicity is rarely given to them. We make this explanation because uninformed parties often fail to recognize the distinctive character of these loans and treat them as if they formed part of the bond sales, thus unduly swelling the totals.

In the CHRONICLE of June 5 1897, page 1101, a list of May bond sales amounting to \$8,136,237 will be

found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award
1148.	Boonville (Mo.) Sch. Dist.	5	1903-1907	\$12,000	101-75
1239.	Carrington (N.D.) Sch. Dist.	7	1907	8,000	103-75
1239.	Grant City, Mo.	5	1907-1917	5,000	100
1150.	Morgan Co., Ala.	8	1899	15,000	100
					\$40,000
					82,690
					\$122,690

Total additional sales for May.....

These additional loans will make the total sales (not including temporary loans) as reported for May 1897 amount to \$8,258,927.

New York City.—*Assessed Valuation for 1897.*—The assessed valuation of New York City for 1897 as determined by the Tax Commissioners is as follows: Real estate, \$1,787,186,791; personal property, \$881,449,065; total, \$2,668,635,856.

The substitution of tax sections under the block system of indexes, now established in place of the old ward method, makes a comparison with former years of the real estate valuation this year by wards impossible. The New York "Times", in speaking of the valuation and the manner of determining it, says that the system of making the assessments in blocks or sections was introduced in the Tax Department two years ago, but its use has necessarily been gradual. Part of the city is now assessed under the section system and part under the old ward system. Next year, it is expected, the section system only will be used. Owing to the two systems used this year it is impossible to make a comparison, ward by ward or section by section, to show the increases in detail in realty over last year. Besides that, the assessment of real estate of corporations has been made separately this year, and this adds to the difficulty of comparison.

Sections 1 and 2 now embrace the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Thirteenth, Fourteenth, Fifteenth and Seventeenth Wards. The assessed valuation of the realty in these two sections for this year is \$608,255,750. The Twelfth, Twenty-third and Twenty-fourth Wards are assessed by wards, and all the other wards not in Sections 1 and 2 are in Sections 3, 4, 5, 6 and 7.

In 1896 the assessed valuation of the realty of the Twelfth Ward was \$12,928,160, as against \$14,486,380 this year. In 1896 the assessed valuation of the realty of the Twenty-third Ward was \$45,087,376, as against \$46,368,925 this year. In 1896 the assessed valuation of the realty in the Twenty-fourth Ward was \$39,492,633, as against \$39,345,501 this year. Sections 3, 4, 5, 6 and 7 were in existence last year, and they show the following comparison in the assessed valuation of the realty:

Section	1896	1897
Section 3.....	\$303,068,750	\$308,796,740
Section 4.....	211,088,340	211,168,740
Section 5.....	351,829,370	297,988,420
Section 6.....	107,275,800	105,866,740
Section 7.....	117,500,850	118,601,860

The item of corporations assessed in wards and sections amounts to \$53,508,855. The total real estate assessment for 1896 was \$1,731,509,148, and the total for this year is \$1,787,186,791. The increase is \$55,677,648.

The following is the official recapitulation:

TOTAL VALUATION FOR 1897.

Real estate.....	\$1,787,186,791
Personalty.....	381,449,065

Total.....\$2,668,635,856

The net result of the real estate valuations for 1896, as shown by the books sent to the Receiver of Taxes, was 1,731,509,148

The gross increase of real estate valuations over 1896, as shown by the books when opened for revision in January, 1897, was.....64,129,648

(Of this amount \$36,000,000 was for improvements on real estate.)

The increased real estate valuations made by consent and notice were.....17,365

Total.....\$1,795,666,146

THE REDUCTIONS IN THESE VALUATIONS WERE:

By exemption.....	\$1,074,400
By equalization.....	1,142,755
By parsonage.....	186,300
By clergy.....	60,000

Total.....\$1,795,666,146

(These exemptions are mainly from lands and buildings acquired by the city for school sites, parks, dock improvements, &c.)

PERSONAL ESTATE.

	1896	1897
Insurance companies.....	\$2,907,533	\$3,201,465
Trust companies.....	4,881,188	5,341,501
Railroad companies.....	18,181,407	24,460,611
Miscellaneous resident corporations.....	1,142,164	17,482,215
Resident personal corporations.....	20,797,434	19,934,462
Non resident, personal.....	60,944,047	57,662,719
Non resident, personal.....	25,670,647	27,580,933
Estate.....	90,081,149	79,846,370
Banks.....	82,624,193	81,986,386

Total.....\$374,975,762

The sum to be raised this year by taxation is \$44,420,555 19,

together with a sum to be added by the Board of Aldermen for deficiencies. Upon the present showing of the tax books for this year the tax rate, it is estimated, would not exceed 2-05 cents on the dollar. This rate, however, may be slightly increased on account of the amount to be added for deficiencies.

Bond Proposals and Negotiations this week have been as follows.

Allegheny, Pa.—Bond Sale.—The \$834,000 of 4 per cent street-improvement bonds of the city of Allegheny, bids for which were received on July 8, 1897, were awarded to Walter Stanton & Co. of New York at 105-91.

The following is a complete list of the bids received:

Walter Stanton & Co., N. Y.	105-91	Vermilye & Co., New York.	105-91
Jas. Garthwaite, Pittsburgh.	105-81	Edw. C. Jones Co., New York.	105-00
Parson, Leach & Co., New York.	105-57	Estabrook & Co., Boston.	104-98
R. L. Day & Co., New York.	105-54	German National B'k, Allegheny.	104-81
Rudolph Kleybolte & Co., Cinc.	105-30	The Lamprecht Bros. Co., Cleve.	104-50
Whann & Schlesinger, N. Y.	105-29		

The loan is in the form of registered bonds of the denomination of \$1,000 each, dated January 1, 1897; interest is payable semi-annually on the first days of January and July at the office of the City Treasurer of Allegheny or mailed by check to the registered holder thereof. The principal will mature as follows: \$66,000 January 1, 1907; \$66,000 January 1, 1912; \$66,000 January 1, 1917; \$68,000 January 1, 1922, and \$68,000 January 1, 1927.

Allentown, Pa.—Bonds Proposed.—The City Council of Allentown has under consideration a proposition to issue \$30,000 of sewer bonds.

Arverne by-the-Sea, N. Y.—Bond Election.—The question of issuing \$30,000 of school bonds will be submitted to a vote of the citizens of this municipality on June 28, 1897.

Ashburnham, Mass.—Note Sale.—The \$12,000 of water-works notes of Ashburnham, bids for which were received on July 3, 1897, were awarded to the Trustees of the Murdock Fund of Winchendon, Mass. The securities are of the denomination of \$500 each, and will mature as follows: \$10,000 at the rate of \$500 per annum from 1898 to 1917, inclusive, and the remainder at the option of the town within twenty years.

Ashland County, Ohio.—Bond Sale.—The \$88,000 of 6 per cent infirmary bonds of Ashland County, bids for which were received on July 1, 1897, were awarded to Rudolph Kleybolte & Co. of Cincinnati at a premium of \$3,490-20. The following bids were received:

Premium.	Premium.
Rudolph Kleybolte & Co., Cinc.	\$3,490-20
The Lamprecht Bros. Co., Cleve.	3,476-75
Seitz & Co., Tiffin, Ohio.	3,416-00
Society of Savings, Cleveland.	3,325-00
Rogers & Son, Chagrin Falls, Ohio.	3,317-50
F. A. Campbell & Co., Boston.	3,307-75
E. H. Gay & Co., Boston.	3,306-00
S. Kohn & Sons, Cincinnati.	3,250-00
First Nat. Bank, Columbus.	3,250-00
Seasongood & Mayer, Cinc.	3,181-50

The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature at the rate of \$2,000 every six months, beginning with January 1, 1898, both principal and interest being payable at the office of the Treasurer of Ashland County.

Baltimore, Md.—Bonds Unsold.—The following bids were received on July 8, 1897, by the Finance Commissioners of the city of Baltimore for the purchase of \$200,000 of 3½ per cent stock maturing January 1, 1940, and \$100,000 of 8½ per cent stock maturing March 1, 1945:

Bidder.	Amount.	Bid.
Sperry, Jones & Co., Baltimore.	\$600,000	\$651,470
Mercantile Trust & Deposit Co., Baltimore.	600,000	629,975
H. A. Orrick, Balt. more.	600,000	619,400
Alex. Brown & Sons, Baltimore.	600,000	627,500
W. G. Jones & Co., Baltimore.	600,000	636,700
H. C. Hobart & Co., Baltimore.	600,000	631,660
C. B. Hobart & Co., Baltimore.	600,000	207,640
B. Baldwin, Baltimore.	130,000	155,477

All bids were rejected.

Temporary Loan.—The city of Baltimore borrowed \$975,000 during the month of June at 3½ per cent. The loan was issued in anticipation of the collection of taxes and will be paid off during this month.

Bond Issue.—It is reported that the Finance Committee of Baltimore will issue \$500,000 of water-works bonds as soon as the money is needed for carrying on the work.

Bay Side, N. Y.—Bond Election.—A special election will be held in Bay Side on July 19, 1897, to vote upon the question of issuing street-improvement bonds.

Bergen County, N. J.—Bonds Proposed.—The Board of Chosen Freeholders of Bergen County has under consideration a proposition to issue \$25,000 of bonds to pay the cost of a new bridge over the Hackensack River.

Beverly, Mass.—Bonds Proposed.—The city of Beverly has under consideration a proposition to issue \$26,000 of public park bonds. The securities, if authorized, will bear 4 per cent interest, payable semi-annually; they will mature in from twelve to twenty years from date of issue and will be taken by the Sinking Fund Commissioners at par.

Blairsville (Pa.) School District.—Bond Sale.—This district has sold \$5,500 of 4½ per cent school bonds to eight local bidders at 101-28. The following bids were received:

Local bidders.	Premium.	101-28
Edw. C. Jones Co., Philadelphia.	\$7-68	
W. J. Hayes & Sons, Cleveland.	15-00	
The Lamprecht Bros. Co., Cleveland.	11-00	

Interest on the securities is payable semi-annually, and the principal will mature in twenty years from date of issue, subject to call after five years.

Blanchester, Ohio.—Bond Election.—An election will be held in Blanchester to-day to determine the question of issuing \$4,000 of bonds to pay the cost of building a reservoir.

Boonville, Mo.—Bond Sale.—The following bids were received by the city of Boonville on July 1, 1897, for the \$10,000 of 5 per cent 3-10-year bonds:

Central Nat. Bank, Boonville.	\$10,225	Mississippi Valley Trust Co., St. Louis.	\$10,000
Jno. S. Elliott, Boonville.	10,100	Trowbridge & Co., Chicago.	10,000

The securities were awarded to the Central National Bank of Boonville.

Brewton, Ala.—Bonds Proposed.—It is reported that this municipality has under consideration the issuance of water-works and electric-light bonds.

Brooklyn, N. Y.—Bond Sale.—The following bids were received on July 7, 1897, by the city of Brooklyn for the 4 per cent tax certificates:

Mutual Life Insurance Co. of New York.	\$100,000	*100-998
Morgan & Bartlett.	300,000	100-519
Brooklyn Trust Co., Brooklyn.	16,000	100-333
Blake Bros. & Co., Boston.	500,000	100-440
First National Bank, Milford, Del.	10,000	100-400
L. W. Morrison, New York.	32,000	100-250
South Brooklyn Savings Bank, Brooklyn.	300,000	100-330
Kings County Savings Bank, Brooklyn.	200,000	100-330
Nassau Trust Co., Brooklyn.	25,000	100-333
Lloyd C. Brenheimer.	25,000	100-250
Manufacturers' Trust Co., Brooklyn.	300,000	100-300
Newburg Savings Bank, Newburg.	100,000	100-100
People's Trust Co., Brooklyn.	500,000	100-080
Hamilton Trust Co., Brooklyn.	100,000	100-000
H. F. Behr.	25,000	100-000
J. W. Roache.	100,000	99-100

* For entire issue or none. + For entire issue or any portion thereof.

The certificates were awarded to the Mutual Life Insurance Company of New York. The securities are gold certificates of the denomination of \$1,000 each, and will mature in eight months from date of issue.

Bonds Authorized.—The city of Brooklyn has been authorized to issue bonds to the amount of \$24,500 for the purchase of a site for a high-school building for the Eastern District.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until July 12, 1897, at 12 o'clock noon, by Erastus C. Knight, City Comptroller, for the purchase of \$250,000 of registered park bonds, dated July 1, 1897, and due July 1, 1898, and \$13,000 of registered South Buffalo flood bonds, dated July 1, 1897, and due July 1, 1927.

Both the above loans bear interest at the rate of 3½ per cent, payable semi-annually on the first days of January and July, and both principal and interest are payable at the office of the Comptroller of the city of Buffalo or at the Gallatin National Bank of New York City. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

The bonded debt of the city of Buffalo on July 1, 1897, including bonds sold but not delivered and less amount held in sinking fund, was \$18,478,538. The assessed valuation for 1897 is \$230,698,810.

Bond Sale.—It is reported that the 101-685-49 of dredging bonds of the city of Buffalo, which were authorized by the Board of Councilmen on June 22, 1897, were sold to City Comptroller Knight.

Campbell County, Va.—Bond Sale.—The \$97,000 of 20-40-year refunding bonds of Campbell County, bids for which were received on July 1, 1897, were awarded to Sperry, Jones & Co. of Baltimore at their bid of 100-385 for the bonds bearing interest at the rate of 4½ per cent. The following bids were received:

Sperry, Jones & Co.	100-385	4½ Per Cent.	101-61	103-89
F. A. Campbell.				*102-00
Farson, Leach & Co.				101-35
P. A. Kries.				101-25
Kries Banking Co.				*101-00
S. A. Keam.				101-00
People's National Bank.				100-81
G. C. Harraman.				100-75
E. D. Shepard & Co.				100-00

* For \$1,000. + And cost of issue.

Carey, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon August 2, 1897, by Willis H. Houk, Village Clerk, for the purchase of \$10,000 of 6 per cent electric-light bonds. The securities will be of the denomination of \$1,000 each, dated August 2, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature at the rate of \$1,000 per annum from September 1, 1900 to 1909 inclusive, both principal and interest being payable at the People's Bank of Carey, Ohio. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for \$100.

Colfax County, N. M.—Bond Issue.—Bonds to the amount of \$14,000 will be issued by Colfax County.

College Point, N. Y.—Bond Election.—The citizens of College Point will vote on July 28, 1897, on a proposition to issue \$150,000 of street improvement bonds.

Coryell County, Texas.—Bond Sale.—The following bids were received on June 28, 1897, by Coryell County for the \$85,000 of Court-House and jail bonds:

Jas. R. Raby, Gatesville, Tex.	\$650 00	Premium.	Cullom & Gillespie, Dallas, Tex.	\$925 00
The Lamprecht Bros. Co., Cleve.	484 50			

The bonds were awarded to James R. Raby. The securities bear interest at the rate of 5 per cent, payable semi-annually, and will mature in forty years from date of issue, subject to call after five years.

East Douglas, Mass.—Bonds Authorized.—At a town meeting the citizens of East Douglas voted in favor of a proposition to issue \$15,000 of school bonds. The securities will bear 3½ per cent interest and will mature at the rate of \$500 each year.

East Williamsburg, N. Y.—Bond Election.—The question of issuing \$8,000 of school bonds will be submitted to a vote of the citizens of East Williamsburg on July 14, 1897.

Evanston, Ill.—Bond Sale.—The following bids were received on June 28, 1897, by the city of Evanston for the \$74,000 of 4 per cent refunding bonds:

Duke M. Farson, Chicago...	\$74,886 29	E. C. Stanwood & Co., Boston	74,617 75
First National Bank, Chic...	74,741 55	N. W. Harris & Co., Chicago	74,565 45
W. J. Hayes & Sons, Cleve...	74,670 00	Farson, Leach & Co., Chic...	74,514 40
Mason, Lewis & Co., Chicago	74,631 00	Knight, Donnelly & Co., Chic...	74,411 00

* Including cost of printing bonds.

The bonds were awarded to Duke M. Farson. The securities are dated July 1, 1897; interest is payable semi-annually and the principal will mature as follows: \$4,000 July 1, 1899, and \$70,000 at the rate of \$5,000 per annum from July 1, 1900 to 1913 inclusive. The bonds are payable at the State Bank of Chicago or at the First National Bank of New York City.

Everitt, Mass.—Bonds Proposed.—The Common Council of the city of Everitt has under consideration a proposition to issue street-improvement bonds to the amount of \$100,000.

Fayette County, Ky.—Bond Sale.—Fayette County has sold \$20,000 of Kentucky Union Railroad bonds and \$10,000 of Agricultural and Mechanical College bonds.

Flushing, N. Y.—Bond Election.—On July 22, 1897, the citizens of Flushing will vote on the question of issuing school bonds to the amount of \$102,000.

Gainesville, Ga.—Bond News.—It is reported that on July 1, 1897, the city of Gainesville refused to pay the interest on \$50,000 of railroad-aid bonds issued in 1881. The interest is payable semi-annually in January and July, and it is stated that the city now refuses to pay it, claiming that the securities were illegally issued.

Galveston, Texas—Bond Offering.—Proposals will be received until 12 o'clock noon, August 2, 1897, by Theo. K. Thompson, City Comptroller, for the purchase of \$200,000 of 5 per cent 20-40-year funding bonds of \$1,000 each. No bids for less than par will be considered, and each proposal must be accompanied by a certified check for \$2,500.

City Comptroller Thompson reports to the CHRONICLE that the bonds are payable in lawful money, but that the city administration are decidedly in favor of sound money and hope that lawful money of the United States will always mean gold or its equivalent.

Bond Issue.—The city of Galveston will in the near future issue \$25,000 of public school bonds, which will be purchased by the city for the sinking fund.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hammond, Ind.—Bonds Proposed.—This municipality proposes to issue improvement bonds to the amount of \$100,000.

Harnett County, N. C.—Bond Issue.—Harnett County will issue twenty-year bonds for the erection of a new court house and for funding purposes. It is reported that the securities when issued will be taken by a N. Y. banking house at par.

Hempstead (N. Y.) Union Free School District No. 18.—Bond Offering.—At 2:30 o'clock P. M. on July 20, 1897, \$22,000 of 5 per cent school-house improvement bonds of this district will be sold at public auction by the Board of Education, at Far Rockaway, N. Y. The securities will be dated July 1, 1897, and of the denomination of \$1,000 each; interest will be payable annually on the first day of January and the principal will mature at the rate of \$1,000 per annum, commencing with January 1, 1917.

Hollansburg, Ohio.—Bond Sale.—The village of Hollansburg sold the \$8,000 of 6 per cent street-improvement bonds, bids for which were received on June 26, 1897, to C. M. Thurnauer for \$8,184. Four other bids were received. The securities are of the denomination of \$100 each; interest is payable semi-annually on the first days of March and September, and the principal will mature at the rate of \$100 per annum from March 1, 1900 to 1929, inclusive.

Irvington, Ind.—Bond Sale.—The following bids were received on June 30, 1897, by the town of Irvington for the purchase of \$4,000 of bonds, to be issued for an addition to the public school building.

Bidder—	Amount.	Per.	Prem.	Per.	Amount.	Per.	Prem.	Per.
		Cent.		Cent.		Cent.		Cent.
The Lamprecht Bros. Co., Cleveland.....	\$4,000	6	\$177 50					
Farson, Leach & Co., Chicago.....	4,000	6	183 00					
Trowbridge & Co., Chicago.....	4,000	6	180 00					
Indiana Trust Company, Indianapolis.....	4,000	6	105 00					
The Union Trust Company, Indianapolis.....	3,600	6	95 25					
Campbell, Wild & Co., Indianapolis.....	3,000	6	135 65					
W. J. Hayes & Sons of Cleveland offered \$8,334 for \$8,000 of bonds.	3,600	5	10 00					

The bid of \$10 premium for \$8,500 of bonds bearing 5 per cent interest received from Campbell, Wild & Co. was accepted.

The securities are dated August 1, 1897, they are of the denomination of \$500 each, and will mature from 1898 to 1904, inclusive, at the rate of \$500 each year.

Jamaica, N. Y.—Bond News.—It is reported that a suit will be instituted against the village of Jamaica to have the \$50,000 of 4 per cent bonds recently issued by the trustees of the village in payment for park lands declared void.

Jersey City, N. J.—Bond Offering.—Proposals will be received on July 21, 1897, at 1 o'clock P. M., by the Board of Finance of Jersey City for the purchase of \$100,000 of 4 per cent (gold) public school bonds. The securities will be dated August 2, 1897; interest will be payable semi-annually on

the first days of February and August, and the principal will mature August 2, 1927. Each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

Kalamazoo (Mich.) School District No. 1.—Bond Sale.—Three and one-half year (average) school bonds of this district to the amount of \$20,000 have been awarded to Farson, Leach & Co. of Chicago at 103 135. The securities bear interest at the rate of 5 per cent.

Laporte County, Ind.—Bond News.—H. A. Schwager, Treasurer of Laporte County, reports to the CHRONICLE that the proposition to issue \$80,000 of river-improvement bonds will not be decided upon by the County Commissioners until September.

Lawrence, Mass.—Temporary Loan.—The city of Lawrence has awarded a four months loan of \$100,000, issued in anticipation of the collection of taxes, to F. S. Mosely & Co. of Boston.

Lewes, Del.—Bond Election.—It is reported that an election will be held in Lewes on July 24, 1897, to decide the question of issuing water-works and electric-light bonds to the amount of \$40,000.

Lewiston, Me.—Bond Issue.—Refunding bonds to the amount of \$100,000 will be issued soon by Lewiston. The securities will bear 4 per cent interest, and will mature in thirty years from date of issue.

Lindavista Irrigation District, Cal.—Bonds Unsold.—Daniel Potter, Secretary of this district, reports to the CHRONICLE that the \$824,000 of bonds offered by this district have not been sold. The bid for the entire issue offered by William Osborn, contingent on a contract for the work, was withdrawn before being acted upon.

Louisville, Ky.—Bond Sale.—On July 6, 1897, the city of Louisville sold \$447,000 of bonds to refund the \$499,000 of bonds which matured July 1, 1897. The bonds were awarded as follows:

Bidder—	Amount of Bonds.	Bid.
German Security Insurance Co., Louisville.....	\$20,000	109 75
Bank of Commerce, Louisville.....	50,000	109 55
	50,000	109 05
	50,000	108 51
C. H. White & Co., New York.....	458,000	\$499,000 00
Fidelity Trust & Safety Vault Co., Louisville.....	400,000	499,000 00
Ed. W. Jones & Co., New York.....	461,000	499,000 00
W. H. H. & S. Co., Cleveland.....	482,000	499,000 00
E. D. Shepard & Co., New York.....	404,000	499,000 00
Farson, Leach & Co., Chicago.....	484,700	499,000 00
N. W. Harris & Co., Chicago.....	406,700	499,000 00
Estabrook & Co., Boston.....	406,700	499,000 00
Blair & Co., New York.....	488,000	499,000 00
Dietz, Denison & Prior, Cleveland.....	406,000	499,000 00
Robt. H. Morris & Co., Cincinnati.....	406,000	499,000 00
First National Bank, Louisville.....	499,000	512,844 14
The Lamprecht Bros. Co., Cleveland.....	499,000	542,413 00
E. C. Standwood & Co., Boston.....	499,000	541,300 00
Blake Bros. & Co., Boston.....	499,000	541,750 31
R. L. Day & Co., Boston.....	499,000	541,664 50
E. H. Gray & Co., Boston.....	499,000	538,570 00
E. H. Gilliland & Co., Boston.....	499,000	533,490 90
Blair & Co., New York.....	499,000	533,490 90

The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest at the rate of 4 per cent is payable semi-annually on the first days of January and July, and the principal will mature July 1, 1937, both principal and interest being payable in gold at the National Bank of the Republic of New York City.

Lowell, Mass.—Temporary Loan.—The city of Lowell has awarded a four months loan of \$100,000 to F. S. Mosely & Co. at a discount of 2 1/4 per cent. The following bids were received:

Rate of Discount.	Rate of Discount.
F. S. Mosely & Co., Boston.....	2 1/4
Curtis & Motley, Boston.....	2 1/2
Edgerly & Crocker, Boston.....	2 1/2

The loan was issued in anticipation of the collection of taxes.

Bonds Proposed.—It is reported that the city of Lowell has under consideration a proposition to negotiate a loan for the construction of two bridges estimated to cost about \$30,000.

Madison County, Miss.—Bond Sale.—On July 6, 1897, the Board of Supervisors of Madison County awarded \$78,000 of 6 per cent railroad refunding bonds to the Noel-Young Bond & Stock Co. of St. Louis at 102 1/2.

Maricopa County, A. T.—Bond Sale.—The following bids were received on June 28, 1897, by the Board of Supervisors of Maricopa County for the \$30,000 of 6 per cent 10-20 year (optional) gold high-school bonds of \$1,000 each:

Dwight B. Heard.....	\$30,450	Wm. Christy.....	\$30,225
F. M. McKay.....	30,325	F. R. Fulton & Co.....	30,200

The bonds were awarded to Dwight B. Heard.

Marquette, Mich.—Bond Election.—A proposition to issue \$35,000 of improvement bonds will be put to a vote of the citizens of Marquette on July 23, 1897.

Milwaukee, Wis.—Bond Issue.—It is reported that the city of Milwaukee will issue \$520,000 of bonds for various purposes within a few weeks.

Missouri—Bond Call.—The Board of Sinking Fund Commissioners of the State of Missouri have called for payment \$100,000 of 3 1/2 per cent bonds.

Morris Park, N. Y.—Bond Election.—An election will be held in Morris Park on July 17, 1897, to vote on the proposition of issuing \$5,000 of school bonds.

Navajo County, A. T.—Bonds Unsold.—J. H. Frisby, Clerk of the Board of Supervisors of Navajo County, writes to us that no bids were received on July 5, 1897, for the purchase of from \$12,000 to \$15,000 of 6 per cent court-house and jail bonds offered by this county.

New Braunfels, Texas.—Bonds Proposed.—The city of New Braunfels has under consideration a proposition to issue street-improvement bonds to the amount of \$4,500.

Newton, Mass.—Bond Sale.—The following bids were received on July 6, 1897, by the city of Newton for the \$45,000 of 6 per cent water bonds:

Estabrook & Co., Boston.....	109'810	N. W. Harris & Co., Boston.....	109'830
C. B. Wilbar.....	109'740	Parkinson & Burr, Boston.....	109'192
C. S. Stanwood & Co., Boston.....	109'590	R. L. Day & Co., Boston.....	109'140
Blake Bros. & Co., Boston.....	109'540	Jas. W. Longstreet & Co., Boston.....	109'125
E. H. Rollins & Sons, Boston.....	109'530	Leland, Towle & Co., Boston.....	108'317
Adams & Co., Boston.....	109'350	D. W. Howland, Boston.....	108'900

The bonds were awarded to Estabrook & Co.

The securities are coupon bonds of \$1,000 each or registered certificates of \$1,000, or a multiple thereof; they will be dated July 1, 1897; interest is payable semi-annually on the first days of January and July at the National Revere Bank of Boston or at the office of the City Treasurer of Newton, and the principal will mature July 1, 1927.

Norfolk County, Mass.—Temporary Loan.—Norfolk County has borrowed \$80,000 at 3 1/8 per cent interest to meet current expenses.

Polk County, Minn.—Bond Offering.—Proposals will be received until 10 o'clock A. M. July 12, 1897, by the Board of Commissioners of Polk County for the purchase of \$36,000 of 6 per cent ditch bonds. The securities will be of the denomination of \$500 each, dated July 15, 1897; interest will be payable annually on July 15, and the principal will mature in ten years from date of issue. The purchaser is to furnish the blank bonds free of expense to the county.

Portland, Me.—Temporary Loan.—The following bids were received by the city of Portland for temporary loan of \$100,000 dated July 6, 1897, and due November 1, 1897:

Rate of Discount.	Rate of Discount.
Dunscob & Denison, N. Y.	2 5/8
F. S. Moseley & Co., Boston.....	2 5/9
Woodbury & Moulton, Portland.....	2 6/5
Curtis & Motley, Boston.....	2 6/5
Edsley & Crocker, Boston.....	2 6/9
Bond & Goodwin, Boston.....	2 7/3

The loan was awarded to Woodbury & Moulton.

Raton, N. M.—Bond Issue.—The city of Raton will issue \$8,000 of bonds in the near future.

Rockaway Beach, N. Y.—Bond Election.—The citizens of Rockaway Beach will vote on July 28, 1897, on a proposition to issue school bonds to the amount of \$50,000.

San Bernardino County (Cal.) Chino School District.—Bond Offering.—Proposals will be received until 12 o'clock noon July 15, 1897, by Thurman Reeves, County Treasurer, for the purchase of \$20,000 of 6 per cent gold school bonds. The interest on the securities will be payable annually on the second day of May at the office of the County Treasurer, and the principal will mature at the rate of \$4,000 per annum from May 2, 1903 to 1907, inclusive.

Somerset (Pa.) School District.—Bond Sale.—School bonds to the amount of \$11,800 have been sold by this district to local investors at par. The securities bear 4 per cent interest, payable annually on the first day of July at the office of the Treasurer of the district; the principal will mature in from one to twenty-four years from date of issue.

Springfield, Mass.—Bond Sale.—On June 26, 1897, the city of Springfield sold to Farson, Leach & Co. of New York City \$90,000 of 4 per cent registered gold school bonds at 106 1/8. The securities are dated July 1, 1897, and will mature at the rate of \$4,500 per annum from July 1, 1898 to 1917 inclusive, both principal and interest being payable at the office of the City Treasurer.

The interest basis of this loan is 3 2/3 per cent, which City Treasurer Taft reports to us is the lowest rate at which the city of Springfield has ever placed its bonds.

Stoneham, Mass.—Temporary Loan.—A five months loan to the amount of \$5,000 has been negotiated by Stoneham with Chas. Weil & Co. of Boston at 3 1/8 per cent interest.

Syracuse, N. Y.—Temporary Loan.—The city of Syracuse has negotiated a loan of \$50,000, due November 10, 1897, with Chas. Weil & Co., of Boston, Mass.

Trenton, N. J.—Bond Sale.—The following bids were received on July 8, 1897, by the city of Trenton for the \$175,000 of 4 per cent water bonds:

Blair & Co., New York.....	106'5605	Benwell & Everitt, New York.....	105'0800
Blodget, Merritt & Co., Boston.....	106'5600	Bertron & Storrs, New York.....	104'8900
Estabrook & Co., Boston.....	106'9100	N. W. Harris & Co., New York.....	104'7120
Farson, Leach & Co., New York.....	106'1800	Geo. M. Hahn, New York.....	104'7000
Edw. C. Jones Co., New York.....	106'0200	Blake Bros. & Co., New York.....	104'6600
J. S. Farlee & Bros., New York.....	105'0000	James F. Shinn, New York.....	104'6000
New York.....	50,000	E. H. White & Co., New York.....	104'5140
Walter Stanton & Co., N. Y.	106'0200	E. H. Rollins & Sons, Boston.....	104'0760
Seymour Bros. & Co., N. Y.	105'7230	Wann & Schlesinger, N. Y.	104'0000
J. & W. Seligman & Co., N. Y.	105'5300	The Lamorecht Bros., Co., Cleveland.....	104'0000
Street, Wykes & Co., N. Y.	105'4500		

NEW LOANS.

\$60,000

BOROUGH OF GLEN RIDGE, NEW JERSEY,

4 PER CENT ROAD IMPROVEMENT BONDS.

Sealed bids will be received at the Council rooms at Glen Ridge, N. J., until 8 P. M. on Monday, July 12th, 1897, for the purchase of the Street Improvement Bonds of the Borough of Glen Ridge, Essex County, N. J.

Amount of bonds \$60,000.

Date of bonds August 1st, 1897.

Denomination \$1,000. Coupon or registered, according to preferences of purchasers.

Interest 4 per cent, semi-annual, payable February 1st and August 1st.

Principal and interest payable in gold at the Bank of Montclair, N. J.

Date of maturity—\$2,000 mature February 1, 1902, and \$2,000 each year thereafter to and including February 1, 1916, and \$3,000 mature February 1, 1917, and \$3,000 each year thereafter to and including February 1, 1926. The bonds are to be redeemed in the order of their numbers.

Assessed valuation of Real Estate in 1896, \$1,311,000.

The Borough has no other bonded debt.

The proceeds of the bonds are to be devoted to improving streets and roads within the Borough.

Bonds were voted at popular election June 25, 1897, in accordance with Section 39, Chapter 161, of the Laws for 1897.

Alternative bids will also be received at the same time for the bonds above named—principal and interest to be payable in legal tender of the United States, the interest in that case to be at the rate of 4 1/2 per cent per annum.

The bids will be opened at the Borough Council Rooms, Glen Ridge, N. J., at the hour and place above named.

The Council reserve the right to reject any and all bids.

Bids to be sealed and marked "Bids for Street Improvement Bonds", and accompanied by a certified check for 5 per cent of the amount bid.

NATHAN RUSSELL.

Borough Clerk.

GLEN RIDGE, N. J.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET. - BOSTON.
109 Superior Street, Cleveland, O.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

N. W. HARRIS & CO.,

BANKERS,
31 Nassau St. (Bank of Commerce Bldg.).

Government AND

Municipal Bonds,

OFFER:

Massach'ts, 3s & 3 1/2s, Rockville, Conn., 4s,
New York 3s, Chicago 4s,
New York City 3 1/2s, Kansas City, Mo., 4 1/2s,
Newburgh 3 1/2s, Quincy, Ill., 4 1/2s,
Cambridge 4s, Portland, Ore., 5s.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty

Write for List.

No. 66 Broadway, New York.

NEW LOANS.

\$200,000

CITY OF GALVESTON, TEX.

5% FUNDING BONDS.

GALVESTON, TEXAS, July 1st, 1897.

Sealed bids will be received by the Mayor and Finance Committee of the City of Galveston, until noon, on Monday, August 2d, 1897, for the purchase for cash of \$200,000 five per cent twenty-four General Indebtedness Funding Bonds of 1897 of the City of Galveston.

Bids for less than par will not be considered. Each bid must be accompanied by a certified check for \$2,500 as a guarantee of good faith, and check will be returned if bid is not accepted.

The right to reject any or all bids is hereby reserved.

Bids should be addressed to the undersigned and endorsed "Bids for General Indebtedness Funding Bonds."

For further particulars address

THEO. K. THOMPSON,
CITY AUDITOR,
Galveston, Tex.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

\$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$41,110,812. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.

CHICAGO: 171 La Salle St.

The bonds were awarded to Blair & Co. The loan is issued in the form of registered or coupon bonds of the denomination of \$100 or multiples thereof; interest is payable semi-annually on the first days of January and July at the office of the City Treasurer of Trenton, or mailed by check to the registered holder thereof, and the principal will mature January 1, 1917.

Waddington, N. Y.—Bond Offering.—The village of Waddington will offer for sale about July 15, 1897, \$5,000 of bonds. The securities will be of the denomination of \$200 each; they will bear interest at the rate of 4 per cent, payable annually, and will mature in twenty years from date of issue.

Washington, N. C.—Bond Sale.—Street-improvement bonds to the amount of \$20,000 were sold by the city of Washington on July 6, 1897, to Sperry, Jones & Co. of Baltimore. The securities bear interest at the rate of 6 per cent and will mature in forty years from date of issue.

Wellesley, Mass.—Bond Sale.—The following is a complete list of the bids received for the \$15,000 of 4 per cent 9-year (average) water bonds of Wellesley:

N. W. Harris & Co., New York.	103 ³³	H. Rollins & Sons, Boston	102 ⁹⁸
Blake Bros. & Co., Boston	103 ⁰	Jas. W. Longstreet & Co., Boston	102 ⁹³
Geo. A. Fernald & Co., Boston	103 ⁰⁷	Establish & Co., Boston	101 ⁷⁸
Blodget, Merritt & Co., Boston	103 ⁰⁷	Leeland, Powis & Co., Boston	102 ⁰⁵

The securities were awarded to N. W. Harris & Co.

West Bay City, Mich.—Bond Sale.—Refunding bonds to the amount of \$22,000 have been sold by West Bay City to Spitzer & Co. of Toledo. The loan bears interest at the rate of 6 per cent and will mature July 1, 1899.

Westfield, N. J.—Bond Sale.—The following bids were received on July 2, 1897, by the Westfield Township Committee for the \$30,000 of 20-30-year (optional) and the \$30,000 of 1-10-year sewer bonds:

	\$30,000 20-30-Year Bonds 4 Per C. 102 ⁰⁰⁰	\$30,000 1-10-Year Bonds 4 ¹ / ₂ Per C. 102 ⁴⁷⁹
H. C. Sergeant	102 ⁰⁰⁰	102 ⁴⁷⁹
Farson, Leach & Co.	102 ⁰⁰⁰	102 ⁴⁰⁰
Provident Institution for Savings	102 ⁰⁰⁰	101 ¹⁸⁰
W. D. Van Vleck	105 ¹⁰⁰	101 ⁶⁸
Wilson & Stephens	104 ⁷³⁵	101 ⁶⁸
Benwell & Everett	104 ⁰⁷⁰	101 ³ 5
Edw. C. Jones Co.	103 ⁵⁹⁵	100 ⁵⁹⁵
Franklin Savings Institution	100 ³³³	.....

* For 30-year bonds.

INVESTMENTS.

\$32,000

Village of Solvay, N. Y.,

5 PER CENT BONDS.

Notice is hereby given that Sewer Bonds of the Village of Solvay, New York, to the amount of \$32,000, in denominations of \$1,000 each, will be offered for sale to the highest bidder by the undersigned Treasurer of said Village at No. 2 Clinton Block, in the City of Syracuse, N. Y., on Monday, July 12, 1897, at 10 o'clock A. M. Said bonds to be dated June 25th, 1897, and made payable twenty years from date, and to bear interest at 5%, payable semi-annually, the right being reserved to reject any and all bids.

Dated SOLVAY, N. Y., June 26, 1897.

CHARLES O. RICHARDS, Treasurer.

Bids will be received by mail and further information furnished by addressing LAMONT STILWELL, Attorney, No. 2 Clinton Block, Syracuse, N. Y.

\$650,000

PHILADELPHIA, PA.,

3¹/₂ PER CENT REFUNDING BONDS.

Dated July 1, 1897. Due to 10 to 30 years.
Legal for New York Savings Banks.

EDWARD C. JONES CO.

1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

Townsend Whelen & Co.,
309 Walnut Street, Philadelphia.

ADAMS & COMPANY,

IBANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

INVESTMENTS

July Investments.

\$100,000 Richmond County, N. Y., G. 4s.
100,000 Town of Jamaica, N. Y., G. 4s.
100,000 Village of Jamaica, N. Y., G. 4s.
25,000 Village of Flushing, N. Y., G. 4s.
15,000 City of Philadelphia, Pa., 3¹/₂ s.
15,000 City of Altoona, Pa., 4s.
50,000 City of Macon, Ga., 4¹/₂ s.
25,000 Towns'p of So. Orange, N. J., 5s.

Prices and Full Particulars on Application.

E. D. SHEPARD & CO.,
BANKERS,

31 Nassau Street, - - - - - New York.

NEW LOAN

\$240,000

CITY OF

Los Angeles, Calif., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO.

NEW YORK.

100 Dearborn St.

2 Wall St.

WHANN & SCHLESINGER

MUNICIPAL BONDS.

2 WALL STREET, - - - - - NEW YORK.

James N. Brown & Co.,

BANKERS

62 Cedar Street, - - - - - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS

BOUGHT AND SOLD.

INVESTMENTS.

Astoria, Ore., Gold, Water..... 5s
Bradford, Pa., City Hall..... 4s
College Point, N. Y., Ref. Water..... 4s
Corona, N. Y., School..... 5s
Columbus, Ohio, School..... 4s
Columbus, Ohio, Fire Dept..... 4s
Des Moines, Ia., Funding..... 4s
East Providence, R. I., Fund. and Imp. 4s
Franklin Co., Ky., Bridge..... 6s
Jennings Co., Ind., Road..... 5s
Napoleon, Ohio, Street Imp..... 5s
Pelham Manor, N. Y., Sewer..... 4s
Piermont, N. Y., Highway..... 4s
Portsmouth, Ohio, School..... 4s
Quincy, Mass., Street..... 4s
Toledo, Ohio, School..... 4s

FOR SALE BY

Rudolph Kleybolte & Co.,

47 Exchange Place, { NEW YORK.
41 Wall Street,

CINCINNATI, O.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

\$200,000 Grand Rapids, Mich..... 5s
35,000 Bay City, Mich..... 4s
21,000 Saginaw, Mich..... 4s
75,000 Fall River, Mass..... 4s
70,000 Chelsea, Mass..... 4s
75,000 Danbury, Conn..... 4s
35,000 Far Rockaway, N. Y..... 5s
7,000 Rockland Co., N. Y..... 5s
10,000 Waterford, N. Y..... 4s
25,000 Berkley, Va..... 6s
5,000 Topeka, Kan..... 5s
10,000 Spokane, Wash..... 5s
6,000 Des Moines, Iowa..... 6s
15,000 North Western Union Ry..... 7s
10,000 Hereford Ry (Maine Cent.)..... 4s
25,000 Rapid Transit Ferry..... 5s
200,000 Detroit Railway..... 5s

List With Prices on Application.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place, 311-313 Superior St.
Cable Address, "KENNETH."

STATE AND CITY DEBT CHANGES.

Hartford, Conn.—Niles B. Preston, Mayor. The following financial statement of the city of Hartford has been corrected up to April 1, 1897, by means of an official report to the CHRONICLE from C. C. Strong, City Treasurer.

The town and city of Hartford, situated in Hartford County, were consolidated on April 1, 1896, and their debts are no longer reported separately.

LOANS— NAME AND PURPOSE.	Interest. Rate Payable.	Principal. When Due. Outstanding.
Funding bonds.....1893 4 J & J	July 1, 1918	\$290,000
Park improvement.....1896 3½, 4 J & J	Jan. 1, 1926	g. 150,000
Consolidated bonds*.....1899 3 J & J	July 1, 1900	750,000
Refunding bonds.....1897 3½ J & J	Jan. 1, 1922	500,000
do do.....1897 3½ M & N	May 1, 1922	270,000
Improvement bonds.....1897 3½ J & J	Jan. 1, 1922	250,000
Water.....1874 6 F & A	Aug. 1, 1899	202,000
do.....1892 5 J & J	July 1, 1900	48,000
do.....1881 5 J & J	July 1, 1906	45,000
do.....1893 4g. J & J	July 1, 1918	475,000
do (Reservoir).....1893 4g. J & J	July 1, 1918	200,000

* Non-taxable.

Capital bonds to the amount of \$7,000 due January 1, 1897, have not yet been presented for payment. An equal amount of cash is held to redeem the same when presented.

PAR VALUE.—The city's bonds are all for \$1,000 each.

INTEREST on all of the city bonds is payable at the city treasury.

TOTAL DEBT, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund and the water debt, on the dates named.

	Apr. 1, 1897.	Apr. 1, 1896.
Total bonded debt.....	\$3,480,000	\$3,430,000
Floating debt.....	194,181	229,081

Total debt.....	\$3,674,181	\$3,659,081
Sinking fund.....	309,851	437,891
Water debt (included).....	970,000	970,000

On April 1, 1896, the city had other assets amounting to \$288,258, making the net debt on that day \$2,932,032.

WATER DEPARTMENT is self sustaining, raising from water rents \$30,000 to \$40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION.—The city's assessed valuation and tax rates have been as follows:

INVESTMENTS

New York Savings Bank Investment.

\$300,000

CITY OF PORTLAND, ME.,
GOLD 4s.

Dated July 1, 1897. Due July 1, 1912. Registered or
Coupon. Price on application.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

WM. FRANKLIN HALL,
Accountant

Exchange Building, BOSTON, MASS.
63 State Street.

Books audited. Examinations and investigations
conducted with the utmost care and efficiency.

FINANCIAL REVIEW.

A Year Book of Financial Information.
280 Pages.

Bound in Cloth \$2.00
To Subscribers of the Chronicle, 1.50

WILLIAM B. DANA COMPANY,
PUBLISHERS,
76½ Pine Street, New York.

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FROM 1866 TO DATE.

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THE WALL STREET JOURNAL
Gives valuable information daily on stocks and bonds
\$5 a year. DOW, JONES & CO., 44 Broad St. N. Y.

THE CHRONICLE.

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1896.....	\$39,398,785	\$15,923,466	\$55,322,251	\$17.00
1895.....	36,808,488	16,403,193	53,211,681	17.00
1894.....	35,256,847	15,453,466	51,334,565	—
1893.....	30,596,238	16,629,086	50,710,312	—
1892.....	30,171,885	16,048,479	47,225,324	20.50
1891.....	27,847,349	19,500,122	46,220,364	20.50
1888.....	—	—	47,347,471	20.50

* School tax (average \$3 per \$1,000) additional.

POPULATION.—In 1890 the population of Hartford was 53,230; in 1880 it was 42,553; in 1870 it was 37,743; 1897 estimated at 70,000.

Waco, Texas.—C. C. McCulloch, Mayor. The following financial statement of the city of Waco has been corrected up to April 1, 1897, by means of an official report to the CHRONICLE from R. W. Jablonowski, City Secretary.

This city is in McLennan County.

LOANS— CITY HALL BONDS—	When Due.	LOANS— SEWER BONDS—(Con.)	When Due.
6s, A&O, \$35,500.....	Oct. 1, 1907	5s, J&J, \$35,000.....	July 1, 1921
Optional after 10 years.		5s, J&J, 24,000.....	July 1, 1923
FUNDING BONDS—		STREET IMPROVEMENT BONDS—	
5s, J&J, \$30,000.....	July 1, 1909	6s, J&J, \$25,000.....	Jan. 15, 1907
5s, J&J, 35,000.....	July 1, 1921	Optional after 10 years.	
5s, A&O, 14,000.....	Oct. 1, 1923	6s, M&S, \$20,000.....	Sept. 1, 1924
PUBLIC WORKS BONDS—		5s, A&O, 115,000.....	Oct. 1, 1919
6s, M&S, \$20,000.....	Sept. 1, 1924	5s, M&S, 81,000.....	Sept. 1, 1920
SCHOOL BONDS—		5s, J&J, 131,000.....	July 1, 1921
5s, A&O, \$15,000.....	Oct. 1, 1923	5s, A&O, 59,000.....	Apr. 1, 1924
SEWER BONDS—		6s, J&J, \$11,000.....	Jan. 15, 1907
6s, J&J, \$41,000.....	Optional after 10 years.	7s, J&J, \$41,000.....	July 1, 1912

GOLD.—All bonds are payable in gold.

INTEREST on street improvement 6s due in 1907 and on sewer 6s is payable at Waco; on all other bonds at New York.

TOTAL BONDED DEBT on April 1, 1897, was \$691,500; floating debt, \$20,857; total debt, \$712,357; sinking fund assets, \$94,044; net debt, \$618,353. Total value of property owned by city, including public schools, \$761,256.

ASSESSED VALUATION in 1896 of real estate was \$7,994,411; personal property, \$3,290,114; total, \$11,284,525; city tax rate (per \$1,000), \$19.50. The assessed valuation in 1893 was \$10,050,466; in 1892, \$10,641,814; in 1890, \$8,337,951. Property is assessed at 60 per cent of its actual value.

POPULATION.—The population in 1890 was 13,067; in 1880 was 7,295. According to local figures the population at the present time is 29,500.

MISCELLANEOUS.

1850. 1897.

The United States Life
Insurance Co.

IN THE CITY OF NEW YORK.
All policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICES:

GEORGE H. BURFORD.....President

C. P. FRAZER.....Secretary

A. WHEELWRIGHT.....Assistant Secretary

WILLIAM T. STANDEN.....Actuary

ARTHUR C. PERRY.....Cashier

JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Proc. Chem. Nat. Bank

JOHN J. TUCKER.....Builder

E. H. PERKINS, JR., Proc. Imp. & Traders' Nat. Bk

JAMES R. PLUM.....Leather

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